Society of Industrial Realtors

INDUSTRIAL REAL ESTATE MARKET SURVEY

FALL 1982

Society of Industrial Realtors®
of the National Association of Realtors
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Washington, DC 20005
202/383-1150

How to Use the Survey

Look on page IV for the metropolitan area for which you are seeking industrial real estate market information. The U.S. is divided into four regions: Northeast, North Central, South and West. Each U.S. metropolitan area is listed under its appropriate region in alphabetical order. Information on two Canadian cities, and three metropolitan areas in France begins on page 171.

For each metropolitan area, you will find the following data:

- ☐ Dollar Volume of Sales and Leases Compared to a Year Ago
- ☐ Sales Prices of Prime Industrial Buildings
- ☐ Sales Prices of Prime Industrial Sites
- ☐ Annual Lease Prices for Prime Industrial Buildings
- ☐ Rate of New Construction Compared to a Year Ago
- ☐ Construction Costs of Prime Industrial Buildings
- ☐ Vacancy Situation for Prime Industrial Properties
- ☐ Composition of Absorption
- ☐ Mortgage Financing for Industrial Properties
- ☐ Outlook for Industrial Real Estate for the Next 12 Months

An overview of national trends in the industrial real estate market begins on page 2.

About This Issue

The S.I.R. Industrial Real Estate Market Survey is a report of market data compiled twice-yearly by a panel of S.I.R. members in numerous major metropolitan areas in the U.S., Canada and abroad. In this issue, 138 panelists reported for a total of 72 metropolitan areas.

The survey, tabulated by the Economics and Research Division of the National Association of Realtors, is intended to be a general look at market conditions in individual market areas. Data is based on the panelists' own experience and transactions in their market. Each metropolitan area is limited to a maximum of three panelists, except in some unusually large areas.

In many cases, the S.I.R. panelists consulted brokers, lenders and other specialists in their area to determine the most accurate and up-to-date data available. In all cases, statistics reflect the particular market conditions prevailing as viewed by the panelists in their specific areas at the time they submitted their completed questionnaires, approximately September 1, 1982.

A complete reproduction of the questionnaire used for this survey is on page 184.

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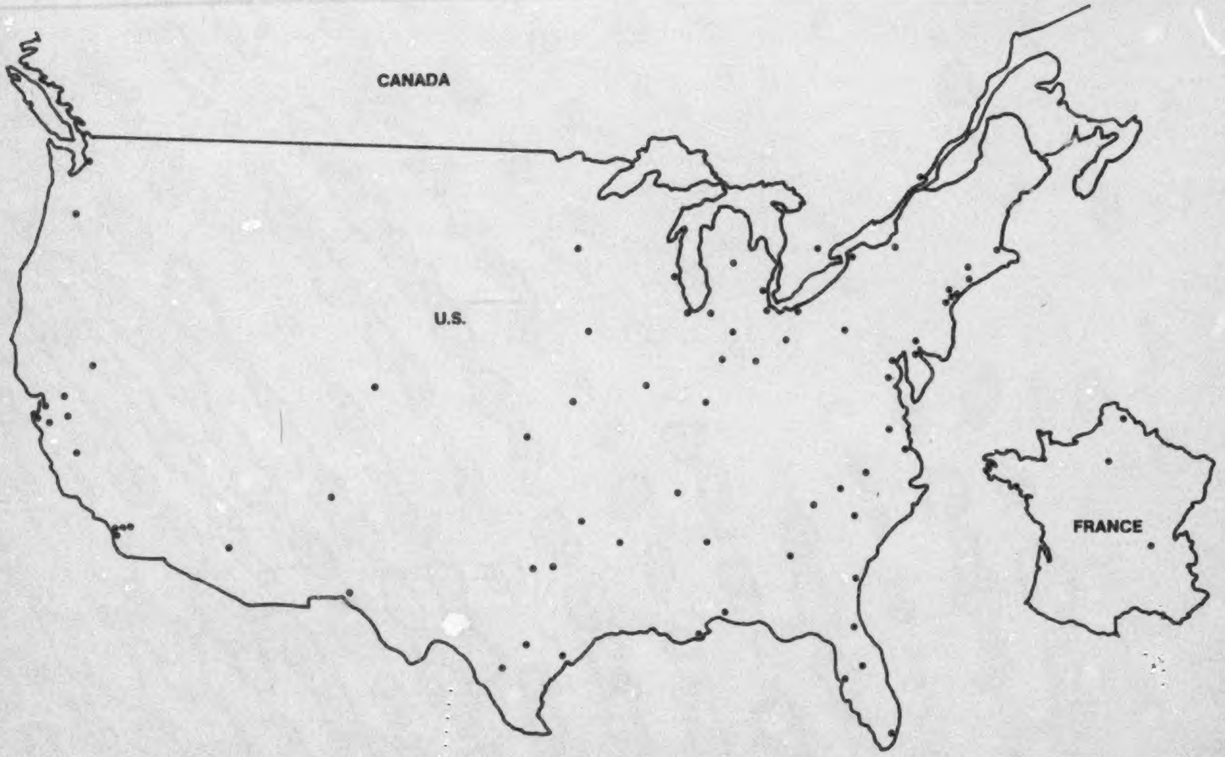
Geographic Coverage of Survey



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The Fall 1982 S.I.R. Industrial Real Estate Market Survey finds the industrial real estate market still in the doldrums. Although interest rates have dropped somewhat over the summer, they remain relatively high. These high rates coupled with the recessionary economy continue to have an adverse impact on the market for industrial real estate.

Dollar Volume of Sales and Leases Continues Down

A majority of our panelists reported that dollar volumes of sales and leases are down from a year ago for manufacturing, and, warehousing and distribution properties. Research and development, and, high technology properties are reported as being much more stable with nearly 60 percent of our panelists reporting no change in the dollar volume of sales and almost one-half reporting no change in the dollar volume of leases for these properties. These results are somewhat gloomier than those of just six months ago, particularly for manufacturing, and, warehousing and distribution.

DOLLAR VOLUME OF SALES AND LEASES COMPARED TO A YEAR AGO
IN THE UNITED STATES*

	Up more than 10%	Up 1-10%	Same	Down 1-10%	Down more than 10%	Total
Sales						
Manufacturing	2	4	30	13	50	100
Warehousing & Distribution	6	6	28	16	44	100
High Technology	3	11	59	6	20	100
Leases						
Manufacturing	0	7	20	22	50	100
Warehousing & Distribution	5	7	24	21	44	100
High Technology	9	13	47	7	24	100

Sales and Lease Prices Continue to Soften

More than half of our panelists report sales and lease prices for all building size categories are unchanged from a year earlier. However, the percentage of panelists reporting price decreases has increased for nearly all size categories. Likewise, the proportion experiencing substantial price increases has shrunk considerably in the last year.

SALES PRICES COMPARED TO A YEAR AGO FOR PRIME INDUSTRIAL BUILDINGS IN THE UNITED STATES*

	Up more than 10%	Up 1-10%	Same	Down 1-10%	Down more than 10%	Total
Central City						
100,000 or more sq. ft.	4	5	56	24	10	100
60,000-99,999 sq. ft.	5	6	55	25	8	100
40,000-59,999 sq. ft.	2	10	65	16	7	100
20,000-39,999 sq. ft.	2	15	58	21	4	100
5,000-19,999 sq. ft.	2	14	62	18	3	100
Less than 5,000 sq. ft.	3	14	66	13	3	100
Prime High Technology	2	15	73	10	0	100
Suburbs						
100,000 or more sq. ft.	1	15	55	22	7	100
60,000-99,999 sq. ft.	1	14	56	23	6	100
40,000-59,999 sq. ft.	2	21	54	19	4	100
20,000-39,999 sq. ft.	0	22	52	22	3	100
5,000-19,999 sq. ft.	2	20	56	21	1	100
Less than 5,000 sq. ft.	5	18	61	13	2	100
Prime High Technology	2	22	69	6	0	100

Site Prices Remain Stable

Sales prices for industrial sites also continue to stabilize. In fact, all site categories except improved sites in the suburbs have a majority of reporters citing no change from a year ago. While most panelists reported largely stable prices of improved sites in suburban areas, clearly a third of them report price increases of at least 10 percent.

SALES PRICES COMPARED TO A YEAR AGO FOR INDUSTRIAL SITES IN THE UNITED STATES*

	Up more than 10%	Up 1-10%	Same	Down 1-10%	Down more than 10%	Total
Central City						
Improved	3	10	66	15	6	100
Unimproved	4	4	80	12	0	100
Suburbs						
Improved	11	22	48	13	5	100
Unimproved	7	4	64	17	7	100

*Figures cited represent percentage of panelists nationwide indicating a particular response

Lease Prices Largely Unchanged

Lease prices are also reported as stable or decreasing by the vast majority of the reporters. Most panelists report prices as being unchanged for all size categories in the central cities and all but two of the larger suburban size categories. The relatively few price increases noted are usually less than 10 percent.

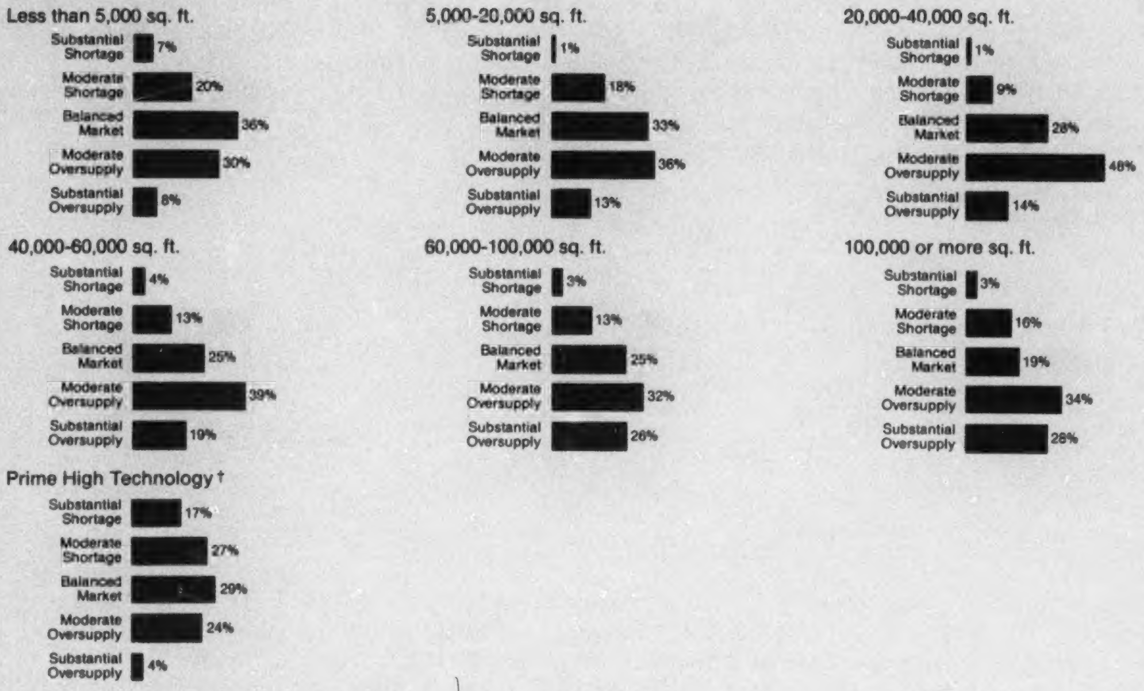
LEASE PRICE COMPARED TO A YEAR AGO
FOR PRIME INDUSTRIAL BUILDINGS IN THE UNITED STATES*

	Up more than 10%	Up 1-10%	Same	Down 1-10%	Down more than 10%	Total
Central City						
100,000 or more sq. ft.	1	9	58	22	9	100
60,000-99,999 sq. ft.	2	10	58	21	9	100
40,000-59,999 sq. ft.	2	7	62	20	9	100
20,000-39,999 sq. ft.	3	8	61	22	6	100
5,000-19,999 sq. ft.	5	14	60	17	5	100
Less than 5,000 sq. ft.	5	13	64	14	5	100
Prime High Technology	0	15	71	12	3	100
Suburbs						
100,000 or more sq. ft.	3	14	47	25	11	100
60,000-99,999 sq. ft.	4	15	50	17	13	100
40,000-59,999 sq. ft.	3	16	48	19	13	100
20,000-39,999 sq. ft.	4	17	51	18	10	100
5,000-19,999 sq. ft.	5	20	52	16	7	100
Less than 5,000 sq. ft.	5	25	56	10	4	100
Prime High Technology	6	27	57	6	4	100

Vacancy Situation Continues Oversupply Trend

Vacancies of industrial buildings continues to increase. A majority of the panelists indicate that there are excess supplies for all but the smallest size buildings. This is a continuation of a trend toward increasing vacancies that started in the spring of 1980. The only exception is in research and development, and prime high technology buildings which are reported as being in short supply by 44 percent of the panelists.

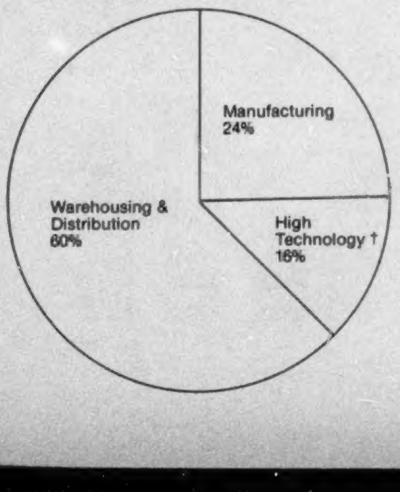
VACANCY SITUATION FOR PRIME INDUSTRIAL BUILDINGS IN THE UNITED STATES*



Warehousing and Distribution Most Active Use

Warehousing and distribution activity continues to take up most of the industrial buildings that are being sold or leased. According to our panelists, 60 percent of the buildings sold or leased are devoted to this use. Manufacturing, with 24 percent of the total activity, takes up most of the remainder, followed by high technology with 16 percent.

COMPOSITION OF ABSORPTION IN THE UNITED STATES



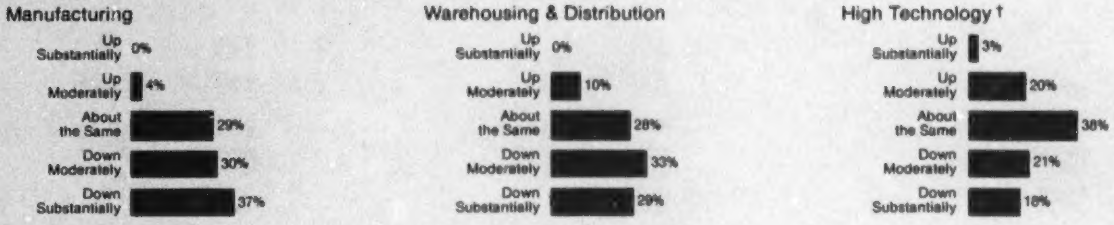
*Figures cited represent percentage of panelists nationwide indicating a particular response.

†Includes research and development facilities.

Rate of New Construction Continues to Slow

With vacancies increasing it is no surprise that construction of new industrial facilities is falling. A majority of our panelists report that the rate of new construction was down for manufacturing and warehousing and distribution. Building for high technology uses is also off sharply with nearly 40 percent of the panelists experiencing construction declines.

RATE OF NEW CONSTRUCTION COMPARED TO A YEAR AGO IN THE UNITED STATES*



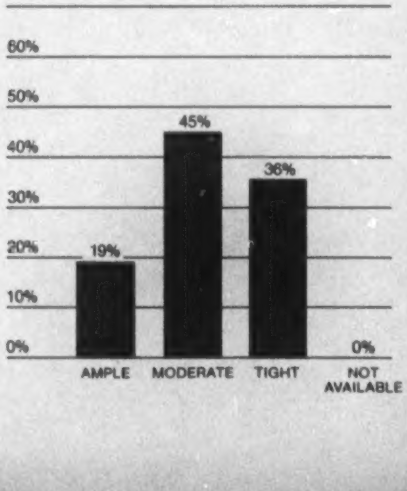
Financing Money Availability Shows Little Change

The availability of money to finance purchases of industrial real estate has changed little in the last six months although interest rates have eased to some degree. A majority of panelists continue to indicate that financing availability is either "ample" or "moderate" in their market areas. This indicates an increase in the availability of funds from last year when almost two-thirds of the reporters cited a "tight" availability.

For the first time, sellers were cited as the most important source of financing. Almost four out of 10 respondents cited sellers as the number one source, followed by industrial revenue bonds by three out of 10. Other important sources were insurance companies, commercial banks and pension funds.

Interest rates may have eased a bit but continue at high levels ranging from 10 to 20 percent or more, depending on the source and degree of equity participation. Interest rates are typically being reviewed every three to five years with call dates ranging from five to 25 years. Many sales, especially those being funded by insurance companies and pension funds, call for equity participation. The typical amount of equity participation received is approximately 50 percent, but the range reported by panelists began as low as 10 percent and went as high as 80 percent.

MORTGAGE MONEY AVAILABILITY IN THE U.S.*



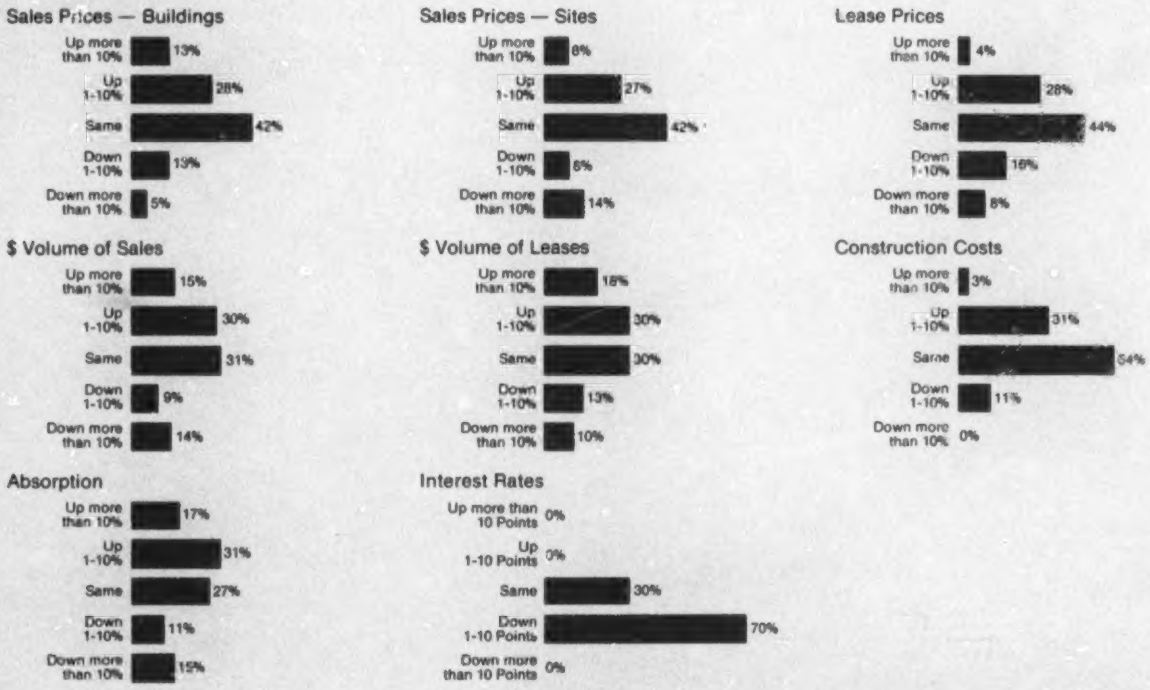
Outlook

No quick turnaround is expected over the next 12 months. However, there are some increasing signs of optimism. The view for both sales and leases is slightly less pessimistic than it was last spring with about three out of four panelists expecting increases or no change. Sales prices of both buildings and sites are expected to continue to moderate over the next year. Lease prices are also expected to stabilize.

Costs of constructing industrial buildings are also expected to continue to be stable. Most panelists expect no change or moderate changes of 10 percent or less in construction costs.

Interest rates are expected to be somewhat more favorable over the next year. Rates are expected to decline one or two percentage points by seven out of 10 panelists with the remainder expecting no change.

OUTLOOK FOR INDUSTRIAL REAL ESTATE ACTIVITY FOR THE NEXT 12 MONTHS IN THE UNITED STATES*



*Figures cited represent percentage of panelists nationwide indicating a particular response.

†Includes research and development facilities.

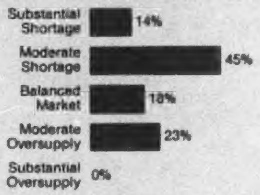
Eleven Northeastern metropolitan areas are included in the Fall 1982 S.I.R. Industrial Real Estate Market Survey as folows (New York, NY is divided into three sub-markets and treated, for the purpose of the survey, as separate markets):

Boston, MA	New York -- Long Island	Philadelphia, PA
Buffalo, NY	New York -- New York City	Pittsburgh, PA
Central New Jersey	New York -- New York Suburbs	Syracuse, NY
Hartford, CT	Northern New Jersey	Wilmington, DE
New Haven, CT		

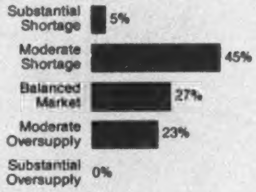
The following five charts illustrate some of the key factors reflecting the industrial real estate picture in the Northeastern region:

VACANCY SITUATION FOR PRIME INDUSTRIAL BUILDINGS IN THE NORTHEAST*

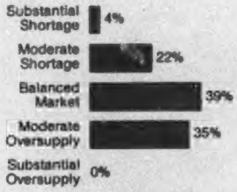
Less than 5,000 sq. ft.



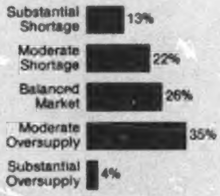
5,000-20,000 sq. ft.



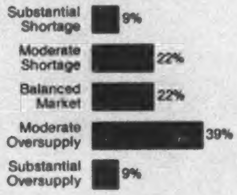
20,000-40,000 sq. ft.



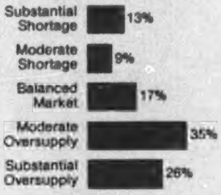
40,000-60,000 sq. ft.



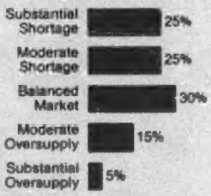
60,000-100,000 sq. ft.



100,000 or more sq. ft.

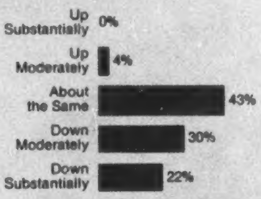


Prime High Technology †

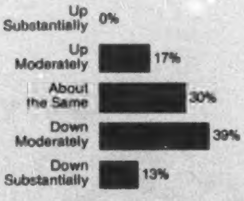


RATE OF NEW CONSTRUCTION COMPARED TO A YEAR AGO IN THE NORTHEAST*

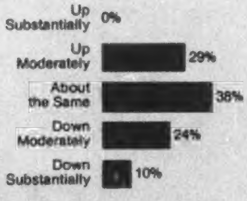
Manufacturing



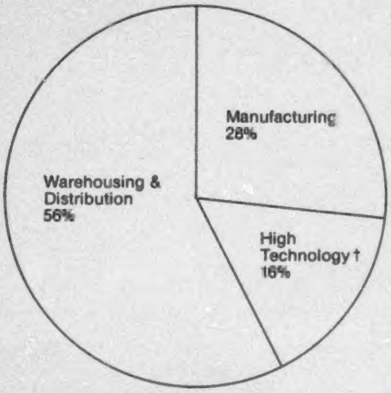
Warehousing & Distribution



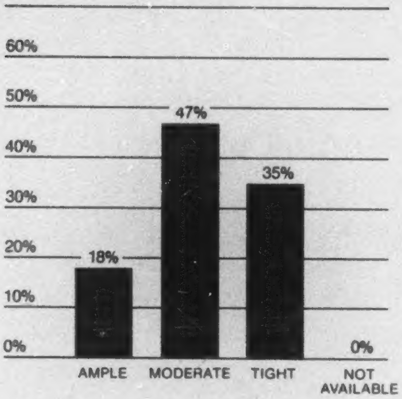
High Technology †



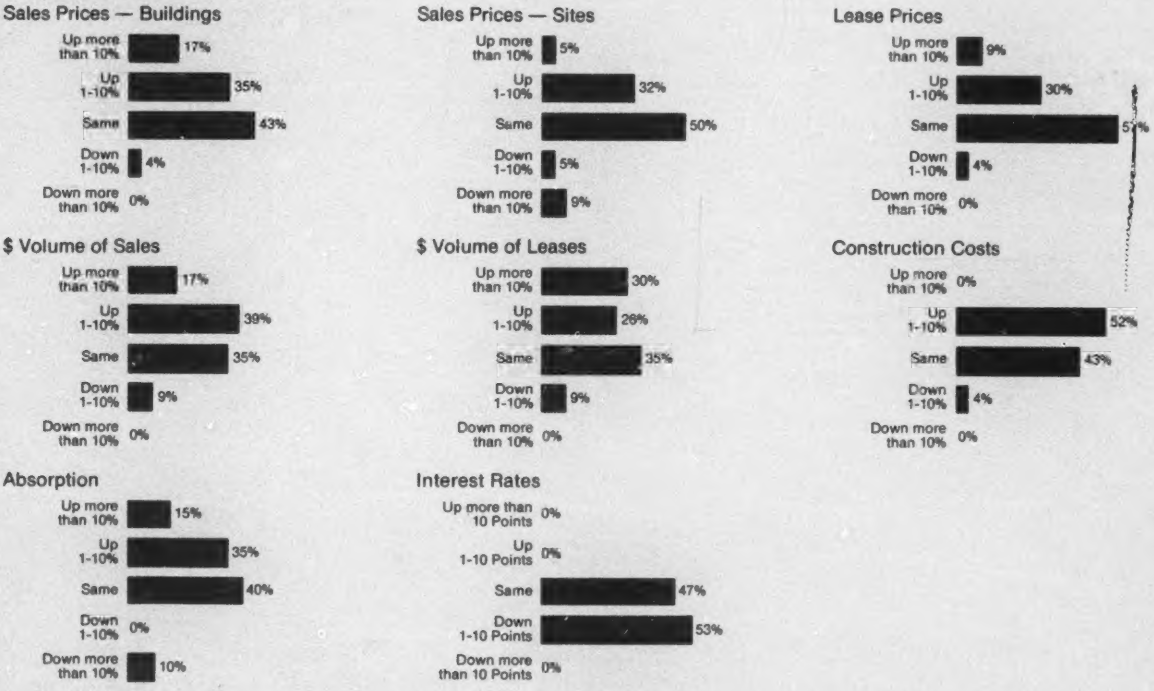
COMPOSITION OF ABSORPTION IN THE NORTHEAST



MORTGAGE MONEY AVAILABILITY IN THE NORTHEAST*



OUTLOOK FOR INDUSTRIAL REAL ESTATE ACTIVITY FOR THE NEXT 12 MONTHS IN THE NORTHEAST*


Sales Prices — Buildings

Sales Prices — Sites

Lease Prices

$ Volume of Sales

$ Volume of Leases

Construction Costs

Absorption

Interest Rates

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*Figures cited represent percentage of panelists in the Northeast Region indicating a particular response.

†Includes research and development facilities

METROPOLITAN INDUSTRIAL REAL ESTATE MARKET DATA
Boston

DOLLAR VOLUME OF SALES AND LEASES COMPARED TO A YEAR AGO

Manufacturing		Warehousing/ Distribution		High Technology	
Sales	Leases	Sales	Leases	Sales	Leases
Down 30%-Same	Down 10-30%	Down 30%-Same	Down 20-30%	Down 30%-Same	Down 25%-Same

GROSS SALES AND LEASE PRICES OF PRIME INDUSTRIAL BUILDINGS AND SITES

	Central City		Suburbs	
	Per Square Foot	Change From a Year Ago	Per Square Foot	Change From a Year Ago
Building Sales Prices				
Less than 5,000 sq. ft.	$20.00-22.00	Same	$35.00-40.00	Same
5,000-20,000 sq. ft.	$18.00	Same	$30.00-35.00	Same
20,000-40,000 sq. ft.	$16.00	Same	$29.00-35.00	Same-Up 4%
40,000-60,000 sq. ft.	$15.00	Same	$27.00-30.00	Same-Up 4%
60,000-100,000 sq. ft.	$13.00-14.00	Same	$20.00-30.00	Same-Up 4%
100,000 or more sq. ft.	$12.00	Same	$15.00-25.00	Same-Up 5%
Prime High Technology	$30.00	Up 5%	$45.00-50.00	Same-Up 10%
Site Sales Prices				
Improved				
Less than 2 acres	$2.00-2.50	Same	$1.25-4.00	Same-Up 10%
2-5 acres	$2.00	Same	$1.00-4.00	Same-Up 10%
5-10 acres	$2.00	Same	$0.85-4.00	Same-Up 10%
10 or more acres	$2.00	Same	$0.75-4.00	Same-Up 10%
Unimproved				
Less than 10 acres	$2.00	Same	$0.50-3.00	Same-Up 10%
10-100 acres	$1.50	Same	$0.40-3.00	Same-Up 10%
100 or more acres	NA	NA	$0.10-2.00	Same-Up 33%
Lease Prices				
Less than 5,000 sq. ft.	$4.25-4.50	Same	$5.50-6.50	Same
5,000-20,000 sq. ft.	$4.25	Same	$5.50-6.00	Same-Up 5%
20,000-40,000 sq. ft.	$4.00	Same	$5.00-5.50	Same-Up 11%
40,000-60,000 sq. ft.	$3.50-3.75	Same	$4.50-5.25	Same-Up 11%
60,000-100,000 sq. ft.	$3.40-3.50	Same	$4.00-5.00	Same-Up 12%
100,000 or more sq. ft.	$3.25	Same	$4.00-4.50	Same-Up 20%
Prime High Technology	$6.00	Up 5%	$9.00-10.25	Same-Up 11%

RATE OF NEW CONSTRUCTION COMPARED TO A YEAR AGO

Manufacturing	Warehousing/ Distribution	High Technology
Same-Down Moderately	Same-Down Substantially	Same-Down Moderately

CONSTRUCTION COST OF PRIME INDUSTRIAL BUILDINGS

	Cost Per Square Foot	Change From a Year Ago
Less than 5,000 sq. ft.	$25.00-38.00	Same-Up 12%
5,000-20,000 sq. ft.	$21.00-35.00	Same-Up 12%
20,000-40,000 sq. ft.	$18.00-32.00	Same-Up 12%
40,000-60,000 sq. ft.	$17.00-30.00	Same-Up 12%
60,000-100,000 sq. ft.	$17.00-28.00	Same-Up 12%
100,000 or more sq. ft.	$15.00-25.00	Same-Up 12%
Prime High Technology	$38.00-50.00	Same-Up 12%

VACANCY SITUATION FOR PRIME INDUSTRIAL PROPERTIES

	Vacancy Situation	Average Shelf Life (Months)
Less than 5,000 sq. ft.	Balanced Market-Moderate Shortage	2-4
5,000-20,000 sq. ft.	Balanced Market-Moderate Shortage	2-4
20,000-40,000 sq. ft.	Balanced Market-Moderate Oversupply	4-6
40,000-60,000 sq. ft.	Balanced Market-Moderate Oversupply	5-6
60,000-100,000 sq. ft.	Balanced Market-Moderate Oversupply	6
100,000 or more sq. ft.	Moderate Oversupply	6-15
Prime High Technology	Balanced Market-Substantial Oversupply	4-12

COMPOSITION OF ABSORPTION

Industry			Inside/Outside Industrial Park	
Warehousing/ Distribution	Manufacturing	High Technology	Inside	Outside
20-40%	20%	40-60%	20-55%	45-80%

MORTGAGE FINANCING FOR INDUSTRIAL PROPERTIES

Most Important Source	Most Prevalent Interest Rate	Money Supply Availability
Insurance Co.-Pension Funds	13-16%	Ample

OUTLOOK FOR INDUSTRIAL REAL ESTATE ACTIVITY FOR NEXT 12 MONTHS

Prices			Dollar Volume			
Sales--Buildings	Sales--Sites	Leases	Sales	Leases	Construction Costs	Absorption
Same-Up 20%	Mixed	Same-Up 10%	Same-Up 25%	Mixed	Same-Up 10%	Mixed

METROPOLITAN INDUSTRIAL REAL ESTATE MARKET DATA
Buffalo

DOLLAR VOLUME OF SALES AND LEASES COMPARED TO A YEAR AGO

Manufacturing		Warehousing/ Distribution		High Technology	
Sales	Leases	Sales	Leases	Sales	Leases
Mixed	Down 15%-Same	Down 15%-Same	Down 15%-Same	Down 15%-Same	Down 15%-Same

GROSS SALES AND LEASE PRICES OF PRIME INDUSTRIAL BUILDINGS AND SITES

	Central City		Suburbs	
	Per Square Foot	Change From a Year Ago	Per Square Foot	Change From a Year Ago
Building Sales Prices				
Less than 5,000 sq. ft.	$5.00-15.00	Same-Up 10%	$10.00-23.00	Same-Up 10%
5,000-20,000 sq. ft.	$7.00-12.00	Same-Up 10%	$12.00-18.00	Same-Up 10%
20,000-40,000 sq. ft.	$8.00-10.00	Same-Up 10%	$13.00-17.00	Same-Up 10%
40,000-60,000 sq. ft.	$7.00-10.00	Same-Up 10%	$10.00-17.00	Same-Up 10%
60,000-100,000 sq. ft.	$6.00-10.00	Same-Up 10%	$10.00-18.00	Same-Up 10%
100,000 or more sq. ft.	$5.00-12.00	Same-Up 10%	$9.00-27.00	Same-Up 10%
Prime High Technology	$40.00	Same-Up 10%	$52.00	Same
Site Sales Prices				
Improved				
Less than 2 acres	$0.35-0.50	Same	$0.41-0.75	Same-Up 15%
2-5 acres	$0.35-0.45	Same	$0.40-0.67	Same
5-10 acres	$0.35-0.45	Same	$0.40-0.50	Same
10 or more acres	$0.30-0.45	Same	$0.25-0.35	Same
Unimproved				
Less than 10 acres	$0.23-0.35	Same	$0.10-0.18	Same
10-100 acres	$0.23-0.25	Same	$0.10-0.14	Same
100 or more acres	$0.18	Same	$0.05-0.09	Same
Lease Prices				
Less than 5,000 sq. ft.	$2.00-3.00	Same	$2.50-4.00	Same-Up 10%
5,000-20,000 sq. ft.	$2.00-2.75	Same	$2.60-3.75	Same-Up 10%
20,000-40,000 sq. ft.	$2.00-2.50	Same	$2.50-3.50	Same-Up 10%
40,000-60,000 sq. ft.	$1.75-2.50	Same	$2.50-3.00	Same-Up 10%
60,000-100,000 sq. ft.	$1.50-2.75	Same	$2.00-3.20	Same-Up 10%
100,000 or more sq. ft.	$1.50-3.00	Same	$2.00-3.25	Same
Prime High Technology	$9.00-10.50	Same	$10.50-13.50	Same

RATE OF NEW CONSTRUCTION COMPARED TO A YEAR AGO

Manufacturing	Warehousing/ Distribution	High Technology
Same-Down Moderately	Same-Down Moderately	Same-Down Moderately

CONSTRUCTION COST OF PRIME INDUSTRIAL BUILDINGS

	Cost Per Square Foot	Change From a Year Ago
Less than 5,000 sq. ft.	$35.00	Same
5,000-20,000 sq. ft.	$27.00-29.00	Same
20,000-40,000 sq. ft.	$22.00-25.00	Down 5%-Same
40,000-60,000 sq. ft.	$20.00-23.00	Down 5%-Same
60,000-100,000 sq. ft.	$19.00-20.00	Down 2%-Same
100,000 or more sq. ft.	$18.00-20.00	Down 2%-Same
Prime High Technology	$60.00	Same

VACANCY SITUATION FOR PRIME INDUSTRIAL PROPERTIES

	Vacancy Situation	Average Shelf Life (Months)
Less than 5,000 sq. ft.	Mixed	5-6
5,000-20,000 sq. ft.	Mixed	5-6
20,000-40,000 sq. ft.	Balanced Market-Moderate Oversupply	8-12
40,000-60,000 sq. ft.	Balanced Market-Moderate Shortage	8-12
60,000-100,000 sq. ft.	Balanced Market-Moderate Shortage	8-12
100,000 or more sq. ft.	Balanced Market-Moderate Shortage	8-12
Prime High Technology	Balanced Market-Moderate Oversupply	11-12

COMPOSITION OF ABSORPTION

Industry			Inside/Outside Industrial Park	
Warehousing/ Distribution	Manufacturing	High Technology	Inside	Outside
45-85%	10-35%	5-20%	10-20%	80-90%

MORTGAGE FINANCING FOR INDUSTRIAL PROPERTIES

Most Important Source	Most Prevalent Interest Rate	Money Supply Availability
Ind. Rev. Bonds-Owner Financing	12-14%	Moderate

OUTLOOK FOR INDUSTRIAL REAL ESTATE ACTIVITY FOR NEXT 12 MONTHS

Prices			Dollar Volume			
Sales-- Buildings	Sales-- Sites	Leases	Sales	Leases	Construction Costs	Absorption
Mixed	Same	Same	Same	Same	Same	Same

METROPOLITAN INDUSTRIAL REAL ESTATE MARKET DATA
Central New Jersey

DOLLAR VOLUME OF SALES AND LEASES COMPARED TO A YEAR AGO

Manufacturing		Warehousing/ Distribution		High Technology	
Sales	Leases	Sales	Leases	Sales	Leases
Up 10%	Up 10%	Up 10%	Up 10%	Up 10%	Up 10%

GROSS SALES AND LEASE PRICES OF PRIME INDUSTRIAL BUILDINGS AND SITES

	Central City		Suburbs	
	Per Square Foot	Change From a Year Ago	Per Square Foot	Change From a Year Ago
Building Sales Prices				
Less than 5,000 sq. ft.	NA	NA	$50.00	Up 10%
5,000-20,000 sq. ft.	NA	NA	$40.00	Up 10%
20,000-40,000 sq. ft.	NA	NA	$35.00	Up 10%
40,000-60,000 sq. ft.	NA	NA	$34.00	Up 10%
60,000-100,000 sq. ft.	NA	NA	$32.00	Up 10%
100,000 or more sq. ft.	NA	NA	$30.00	Up 10%
Prime High Technology	NA	NA	$58.00	Up 10%
Site Sales Prices				
Improved				
Less than 2 acres	NA	NA	$2.11	Up 10%
2-5 acres	NA	NA	$2.00	Up 10%
5-10 acres	NA	NA	$1.67	Up 10%
10 or more acres	NA	NA	$1.67	Up 10%
Unimproved				
Less than 10 acres	NA	NA	$1.22	Up 10%
10-100 acres	NA	NA	$1.00	Up 10%
100 or more acres	NA	NA	$0.89	Up 10%
Lease Prices				
Less than 5,000 sq. ft.	NA	NA	$5.25	Up 10%
5,000-20,000 sq. ft.	NA	NA	$5.00	Up 10%
20,000-40,000 sq. ft.	NA	NA	$4.50	Up 10%
40,000-60,000 sq. ft.	NA	NA	$4.00	Up 10%
60,000-100,000 sq. ft.	NA	NA	$3.90	Up 10%
100,000 or more sq. ft.	NA	NA	$3.90	Up 10%
Prime High Technology	NA	NA	$8.00	Up 10%

Central New Jersey

RATE OF NEW CONSTRUCTION COMPARED TO A YEAR AGO

Manufacturing	Warehousing/ Distribution	High Technology
Down Substantially	Down Substantially	Down Substantially

CONSTRUCTION COST OF PRIME INDUSTRIAL BUILDINGS

	Cost Per Square Foot	Change From a Year Ago
Less than 5,000 sq. ft.	$45.00	Up 10%
5,000-20,000 sq. ft.	$35.00	Up 10%
20,000-40,000 sq. ft.	$32.00	Up 10%
40,000-60,000 sq. ft.	$28.00	Up 10%
60,000-100,000 sq. ft.	$27.00	Up 10%
100,000 or more sq. ft.	$25.00	Up 10%
Prime High Technology	$50.00	Up 10%

VACANCY SITUATION FOR PRIME INDUSTRIAL PROPERTIES

	Vacancy Situation	Average Shelf Life (Months)
Less than 5,000 sq. ft.	Moderate Oversupply	2
5,000-20,000 sq. ft.	Moderate Shortage	4
20,000-40,000 sq. ft.	Moderate Shortage	5
40,000-60,000 sq. ft.	Substantial Shortage	6
60,000-100,000 sq. ft.	Moderate Shortage	6
100,000 or more sq. ft.	Substantial Oversupply	6
Prime High Technology	Moderate Shortage	6

COMPOSITION OF ABSORPTION

Industry			Inside/Outside Industrial Park	
Warehousing/ Distribution	Manufacturing	High Technology	Inside	Outside
65%	10%	25%	75%	25%

MORTGAGE FINANCING FOR INDUSTRIAL PROPERTIES

Most Important Source	Most Prevalent Interest Rate	Money Supply Availability
Commercial Banks	15%	Tight

OUTLOOK FOR INDUSTRIAL REAL ESTATE ACTIVITY FOR NEXT 12 MONTHS

Prices			Dollar Volume			
Sales-- Buildings	Sales-- Sites	Leases	Sales	Leases	Construction Costs	Absorption
Up 25%	Up 10%	Up 20%	Up 20%	Up 20%	Up 10%	Up 15%

METROPOLITAN INDUSTRIAL REAL ESTATE MARKET DATA
Hartford

DOLLAR VOLUME OF SALES AND LEASES COMPARED TO A YEAR AGO

Manufacturing		Warehousing/ Distribution		High Technology	
Sales	Leases	Sales	Leases	Sales	Leases
Down 10-20%	Mixed	Down 15-20%	Mixed	Same-Up 10%	Same-Up 15%

GROSS SALES AND LEASE PRICES OF PRIME INDUSTRIAL BUILDINGS AND SITES

	Central City		Suburbs	
	Per Square Foot	Change From a Year Ago	Per Square Foot	Change From a Year Ago
Building Sales Prices				
Less than 5,000 sq. ft.	$25.00-28.00	Same-Up 10%	$30.00	Same
5,000-20,000 sq. ft.	$23.00-25.00	Same-Up 10%	$30.00	Same
20,000-40,000 sq. ft.	$16.00-22.00	Down 10%-Same	$25.00-43.00	Mixed
40,000-60,000 sq. ft.	$16.00-20.00	Down 10%-Same	$25.00-39.00	Mixed
60,000-100,000 sq. ft.	$15.00-18.00	Down 10%	$20.00-36.00	Mixed
100,000 or more sq. ft.	$18.00	Down 10%	$20.00-33.00	Mixed
Prime High Technology	$35.00	Down 5%	$40.00-60.00	Same-Up 10%
Site Sales Prices				
Improved				
Less than 2 acres	$1.33-3.50	Same	$0.89-1.00	Same
2-5 acres	$1.33-2.00	Down 5%-Same	$0.50-1.00	Same-Up 10%
5-10 acres	$0.89	Down 5%	$0.40-0.90	Same-Up 10%
10 or more acres	$0.67	Down 5%	$0.40-0.80	Same-Up 10%
Unimproved				
Less than 10 acres	$0.56	Same	$0.25-0.56	Same
10-100 acres	$0.56	Same	$0.25-0.50	Same
100 or more acres	NA	NA	$0.44	Same
Lease Prices				
Less than 5,000 sq. ft.	$3.50-3.75	Same	$3.75-4.80	Same-Up 10%
5,000-20,000 sq. ft.	$3.25-3.75	Down 5%-Same	$3.50-5.25	Same-Up 10%
20,000-40,000 sq. ft.	$3.00-3.50	Down 5%-Same	$3.25-5.00	Same-Up 10%
40,000-60,000 sq. ft.	$3.00-3.25	Down 5%-Same	$3.00-4.75	Same-Up 10%
60,000-100,000 sq. ft.	$2.50-3.25	Down 10%-Same	$2.50-4.50	Same-Up 10%
100,000 or more sq. ft.	$2.25-3.25	Mixed	$2.50-4.00	Same-Up 10%
Prime High Technology	$5.00	Same	$5.00	Same

RATE OF NEW CONSTRUCTION COMPARED TO A YEAR AGO

Manufacturing	Warehousing/ Distribution	High Technology
Mixed	Same-Down Moderately	Same-Up Moderately

CONSTRUCTION COST OF PRIME INDUSTRIAL BUILDINGS

	Cost Per Square Foot	Change From a Year Ago
Less than 5,000 sq. ft.	$28.00-35.00	Same
5,000-20,000 sq. ft.	$25.00-30.00	Same
20,000-40,000 sq. ft.	$25.00-43.00	Mixed
40,000-60,000 sq. ft.	$19.00-39.00	Mixed
60,000-100,000 sq. ft.	$18.00-36.00	Mixed
100,000 or more sq. ft.	$18.00-33.00	Mixed
Prime High Technology	$40.00-60.00	Same-Up 10%

VACANCY SITUATION FOR PRIME INDUSTRIAL PROPERTIES

	Vacancy Situation	Average Shelf Life (Months)
Less than 5,000 sq. ft.	Mixed	3-6
5,000-20,000 sq. ft.	Balanced Market-Moderate Oversupply	3-6
20,000-40,000 sq. ft.	Mixed	6-8
40,000-60,000 sq. ft.	Mixed	6-8
60,000-100,000 sq. ft.	Mixed	10-14
100,000 or more sq. ft.	Moderate-Substantial Oversupply	12-16
Prime High Technology	Balanced Market-Moderate Shortage	8

COMPOSITION OF ABSORPTION

Industry			Inside/Outside Industrial Park	
Warehousing/ Distribution	Manufacturing	High Technology	Inside	Outside
30-35%	20-60%	10-45%	20-70%	30-80%

MORTGAGE FINANCING FOR INDUSTRIAL PROPERTIES

Most Important Source	Most Prevalent Interest Rate	Money Supply Availability
Insurance Co.-Owner Financing	14-16%	Moderate-Tight

OUTLOOK FOR INDUSTRIAL REAL ESTATE ACTIVITY FOR NEXT 12 MONTHS

Prices			Dollar Volume			
Sales--Buildings	Sales--Sites	Leases	Sales	Leases	Construction Costs	Absorption
Same-Up 20%	Same-Up 20%	Same-Up 10%	Mixed	Up 10-20%	Same-Up 10%	Same

METROPOLITAN INDUSTRIAL REAL ESTATE MARKET DATA
New Haven

DOLLAR VOLUME OF SALES AND LEASES COMPARED TO A YEAR AGO

Manufacturing		Warehousing/ Distribution		High Technology	
Sales	Leases	Sales	Leases	Sales	Leases
Down 10%-Same	Mixed	Mixed	Mixed	Down 5%-Same	Same-Up 5%

GROSS SALES AND LEASE PRICES OF PRIME INDUSTRIAL BUILDINGS AND SITES

	Central City		Suburbs	
	Per Square Foot	Change From a Year Ago	Per Square Foot	Change From a Year Ago
Building Sales Prices				
Less than 5,000 sq. ft.	$33.00	Same	NA	Same
5,000-20,000 sq. ft.	$25.00-38.00	Same	$27.00-52.00	Same-Up 5%
20,000-40,000 sq. ft.	$22.00-36.00	Same-Up 10%	$28.00-47.00	Same-Up 5%
40,000-60,000 sq. ft.	$22.00-34.00	Same-Up 10%	$30.00-45.00	Same
60,000-100,000 sq. ft.	$18.00-31.00	Mixed	$30.00-45.00	Same
100,000 or more sq. ft.	$16.00-29.00	Mixed	$28.00-40.00	Same
Prime High Technology	$36.00-40.00	Same	$50.00	Same
Site Sales Prices				
Improved				
Less than 2 acres	$0.75-0.76	Down 25%-Same	$1.50-1.56	Up 8-20%
2-5 acres	$0.58-1.00	Down 25%-Same	$1.44-1.50	Up 5-20%
5-10 acres	$0.50-0.53	Down 10%-Same	$0.50-1.33	Same-Up 5%
10 or more acres	$0.50	Down 15%	$0.50-1.22	Same-Up 2%
Unimproved				
Less than 10 acres	$0.49	NA	$0.40-0.56	Same-Up 25%
10-100 acres	NA	NA	$0.25-0.31	Same-Up 25%
100 or more acres	NA	NA	$0.19-0.20	Same
Lease Prices				
Less than 5,000 sq. ft.	$4.50-5.50	Same	$4.75-6.75	Same-Up 5%
5,000-20,000 sq. ft.	$4.00-4.50	Same	$4.50-5.50	Same-Up 5%
20,000-40,000 sq. ft.	$3.75-4.25	Same	$4.25-5.00	Same-Up 5%
40,000-60,000 sq. ft.	$3.50-4.00	Same	$4.25-4.80	Same-Up 5%
60,000-100,000 sq. ft.	$3.50-4.00	Same	$4.25-4.50	Same-Up 5%
100,000 or more sq. ft.	$3.25-4.00	Same	$4.00-4.50	Same-Up 5%
Prime High Technology	$5.00	Same	$5.50-6.50	Up 5%

RATE OF NEW CONSTRUCTION COMPARED TO A YEAR AGO

Manufacturing	Warehousing/ Distribution	High Technology
Same-Down Substantially	Mixed	Same-Up Moderately

CONSTRUCTION COST OF PRIME INDUSTRIAL BUILDINGS

	Cost Per Square Foot	Change From a Year Ago
Less than 5,000 sq. ft.	$30.00-32.00	Same-Up 8%
5,000-20,000 sq. ft.	$27.00-32.00	Up 6-8%
20,000-40,000 sq. ft.	$25.00-30.00	Up 4-8%
40,000-60,000 sq. ft.	$23.00-28.00	Up 4-8%
60,000-100,000 sq. ft.	$23.00-28.00	Up 4-8%
100,000 or more sq. ft.	$21.00-26.00	Up 4-8%
Prime High Technology	$32.00-45.00	Same-Up 8%

VACANCY SITUATION FOR PRIME INDUSTRIAL PROPERTIES

	Vacancy Situation	Average Shelf Life (Months)
Less than 5,000 sq. ft.	Substantial-Moderate Shortage	4-6
5,000-20,000 sq. ft.	Mixed	6-9
20,000-40,000 sq. ft.	Mixed	8-9
40,000-60,000 sq. ft.	Balanced Market-Moderate Shortage	8-9
60,000-100,000 sq. ft.	Mixed	5-15
100,000 or more sq. ft.	Balanced Market-Substantial Oversupply	11-30
Prime High Technology	Balanced Market-Substantial Shortage	8

COMPOSITION OF ABSORPTION

Industry			Inside/Outside Industrial Park	
Warehousing/ Distribution	Manufacturing	High Technology	Inside	Outside
40-60%	30-50%	10%	40-60%	40-60%

MORTGAGE FINANCING FOR INDUSTRIAL PROPERTIES

Most Important Source	Most Prevalent Interest Rate	Money Supply Availability
Ind. Rev. Bonds	11-13%	Ample-Moderate

OUTLOOK FOR INDUSTRIAL REAL ESTATE ACTIVITY FOR NEXT 12 MONTHS

Prices			Dollar Volume			
Sales-- Buildings	Sales-- Sites	Leases	Sales	Leases	Construction Costs	Absorption
Same-Up 10%	Same-Up 10%	Up 2-10%	Down 10%-Same	Down 10%-Same	Up 4-6%	Up 7-10%

METROPOLITAN INDUSTRIAL REAL ESTATE MARKET DATA
New York -- Long Island

DOLLAR VOLUME OF SALES AND LEASES COMPARED TO A YEAR AGO

Manufacturing		Warehousing/ Distribution		High Technology	
Sales	Leases	Sales	Leases	Sales	Leases
Same	Down 10%	Same	Down 5%	Same	Same

GROSS SALES AND LEASE PRICES OF PRIME INDUSTRIAL BUILDINGS AND SITES

	Central City		Suburbs	
	Per Square Foot	Change From a Year Ago	Per Square Foot	Change From a Year Ago
Building Sales Prices				
Less than 5,000 sq. ft.	$40.00-50.00	Up 10%	NA	NA
5,000-20,000 sq. ft.	$35.00-45.00	Same	NA	NA
20,000-40,000 sq. ft.	$30.00-35.00	Up 18%	NA	NA
40,000-60,000 sq. ft.	$27.00-33.00	Up 10%	NA	NA
60,000-100,000 sq. ft.	$25.00-30.00	Up 15%	NA	NA
100,000 or more sq. ft.	$25.00-30.00	Up 15%	NA	NA
Prime High Technology	$30.00-40.00	Same	NA	NA
Site Sales Prices				
Improved				
Less than 2 acres	$10.00-15.00	Up 20%	NA	NA
2-5 acres	$4.00-7.00	Up 5%	NA	NA
5-10 acres	$4.00-6.00	Same	NA	NA
10 or more acres	$3.00-6.00	Same	NA	NA
Unimproved				
Less than 10 acres	NA	NA	NA	NA
10-100 acres	NA	NA	NA	NA
100 or more acres	NA	NA	NA	NA
Lease Prices				
Less than 5,000 sq. ft.	$5.00-6.00	Up 10%	NA	NA
5,000-20,000 sq. ft.	$3.50-5.00	Same	NA	NA
20,000-40,000 sq. ft.	$3.00-4.00	Up 5%	NA	NA
40,000-60,000 sq. ft.	$3.00-4.00	Up 10%	NA	NA
60,000-100,000 sq. ft.	$3.00-4.00	Up 10%	NA	NA
100,000 or more sq. ft.	$3.00-4.00	Up 10%	NA	NA
Prime High Technology	$4.50-5.50	Same	NA	NA

New York -- Long Island

RATE OF NEW CONSTRUCTION COMPARED TO A YEAR AGO

Manufacturing	Warehousing/ Distribution	High Technology
Same	Up Moderately	Up Moderately

CONSTRUCTION COST OF PRIME INDUSTRIAL BUILDINGS

	Cost Per Square Foot	Change From a Year Ago
Less than 5,000 sq. ft.	$45.00	Same
5,000-20,000 sq. ft.	$35.00	Same
20,000-40,000 sq. ft.	$35.00	Same
40,000-60,000 sq. ft.	$30.00	Same
60,000-100,000 sq. ft.	$30.00	Same
100,000 or more sq. ft.	$26.00	Same
Prime High Technology	NA	NA

VACANCY SITUATION FOR PRIME INDUSTRIAL PROPERTIES

	Vacancy Situation	Average Shelf Life (Months)
Less than 5,000 sq. ft.	Moderate Shortage	NA
5,000-20,000 sq. ft.	Moderate Shortage	NA
20,000-40,000 sq. ft.	Balanced Market	NA
40,000-60,000 sq. ft.	Moderate Shortage	NA
60,000-100,000 sq. ft.	Moderate Shortage	NA
100,000 or more sq. ft.	Substantial Shortage	NA
Prime High Technology	Balanced Market	NA

COMPOSITION OF ABSORPTION

Industry			Inside/Outside Industrial Park	
Warehousing/ Distribution	Manufacturing	High Technology	Inside	Outside
65%	35%	0%	10%	90%

MORTGAGE FINANCING FOR INDUSTRIAL PROPERTIES

Most Important Source	Most Prevalent Interest Rate	Money Supply Availability
Ind. Rev. Bonds	12%	Moderate

OUTLOOK FOR INDUSTRIAL REAL ESTATE ACTIVITY FOR NEXT 12 MONTHS

Prices			Dollar Volume			
Sales--Buildings	Sales--Sites	Leases	Sales	Leases	Construction Costs	Absorption
Same	Down 20%	Same	Same	Same	Down 10%	Down 15%

METROPOLITAN INDUSTRIAL REAL ESTATE MARKET DATA
New York -- New York City

DOLLAR VOLUME OF SALES AND LEASES COMPARED TO A YEAR AGO

Manufacturing		Warehousing/ Distribution		High Technology	
Sales	Leases	Sales	Leases	Sales	Leases
Same	NA	Up 20%	NA	Same	NA

GROSS SALES AND LEASE PRICES OF PRIME INDUSTRIAL BUILDINGS AND SITES

	Central City		Suburbs	
	Per Square Foot	Change From a Year Ago	Per Square Foot	Change From a Year Ago
Building Sales Prices				
Less than 5,000 sq. ft.	$30.00	Up 20%	NA	NA
5,000-20,000 sq. ft.	$28.00-30.00	Up 15%	NA	NA
20,000-40,000 sq. ft.	$26.00-30.00	Up 10%	NA	NA
40,000-60,000 sq. ft.	$25.00-28.00	Same	NA	NA
60,000-100,000 sq. ft.	$25.00-28.00	Same	NA	NA
100,000 or more sq. ft.	$25.00-28.00	Same	NA	NA
Prime High Technology	NA	NA	NA	NA
Site Sales Prices				
Improved				
Less than 2 acres	$4.00	Same	NA	NA
2-5 acres	NA	NA	NA	NA
5-10 acres	NA	NA	NA	NA
10 or more acres	NA	NA	NA	NA
Unimproved				
Less than 10 acres	NA	NA	NA	NA
10-100 acres	NA	NA	NA	NA
100 or more acres	NA	NA	NA	NA
Lease Prices				
Less than 5,000 sq. ft.	$3.00-3.50	Up 15%	NA	NA
5,000-20,000 sq. ft.	$3.00-3.50	Up 15%	NA	NA
20,000-40,000 sq. ft.	$3.00-3.25	Up 15%	NA	NA
40,000-60,000 sq. ft.	$3.00-3.25	Up 10%	NA	NA
60,000-100,000 sq. ft.	$3.00-3.25	Up 10%	NA	NA
100,000 or more sq. ft.	$3.00-3.25	Up 10%	NA	NA
Prime High Technology	NA	NA	NA	NA

RATE OF NEW CONSTRUCTION COMPARED TO A YEAR AGO

Manufacturing	Warehousing/ Distribution	High Technology
Same	Same	Same

CONSTRUCTION COST OF PRIME INDUSTRIAL BUILDINGS

	Cost Per Square Foot	Change From a Year Ago
Less than 5,000 sq. ft.	$40.00	Up 8%
5,000-20,000 sq. ft.	$40.00	Up 8%
20,000-40,000 sq. ft.	$35.00	Up 8%
40,000-60,000 sq. ft.	$33.00	Up 8%
60,000-100,000 sq. ft.	$33.00	Same
100,000 or more sq. ft.	$33.00	Same
Prime High Technology	NA	NA

VACANCY SITUATION FOR PRIME INDUSTRIAL PROPERTIES

	Vacancy Situation	Average Shelf Life (Months)
Less than 5,000 sq. ft.	Substantial Shortage	1
5,000-20,000 sq. ft.	Substantial Shortage	1
20,000-40,000 sq. ft.	Substantial Shortage	2
40,000-60,000 sq. ft.	Substantial Shortage	6
60,000-100,000 sq. ft.	Substantial Shortage	6
100,000 or more sq. ft.	Substantial Shortage	5
Prime High Technology	Moderate Shortage	4

COMPOSITION OF ABSORPTION

Industry			Inside/Outside Industrial Park	
Warehousing/ Distribution	Manufacturing	High Technology	Inside	Outside
70%	25%	5%	0%	100%

MORTGAGE FINANCING FOR INDUSTRIAL PROPERTIES

Most Important Source	Most Prevalent Interest Rate	Money Supply Availability
Owner Financing	NA	Ample

OUTLOOK FOR INDUSTRIAL REAL ESTATE ACTIVITY FOR NEXT 12 MONTHS

Prices			Dollar Volume			
Sales-- Buildings	Sales-- Sites	Leases	Sales	Leases	Construction Costs	Absorption
Same	Same	Same	Same	Same	Up 10%	Up 15%

METROPOLITAN INDUSTRIAL REAL ESTATE MARKET DATA
New York -- New York Suburbs

DOLLAR VOLUME OF SALES AND LEASES COMPARED TO A YEAR AGO

Manufacturing		Warehousing/ Distribution		High Technology	
Sales	Leases	Sales	Leases	Sales	Leases
Same	Same	Same	Same	Same	Same

GROSS SALES AND LEASE PRICES OF PRIME INDUSTRIAL BUILDINGS AND SITES

	Central City		Suburbs	
	Per Square Foot	Change From a Year Ago	Per Square Foot	Change From a Year Ago
Building Sales Prices				
Less than 5,000 sq. ft.	NA	NA	$50.00-60.00	Same
5,000-20,000 sq. ft.	NA	NA	$44.00-54.00	Same
20,000-40,000 sq. ft.	NA	NA	$39.00-49.00	Same
40,000-60,000 sq. ft.	NA	NA	$35.00-45.00	Same
60,000-100,000 sq. ft.	NA	NA	$32.00-42.00	Same
100,000 or more sq. ft.	NA	NA	$30.00-40.00	Same
Prime High Technology	NA	NA	$60.00-70.00	Same
Site Sales Prices				
Improved				
Less than 2 acres	NA	NA	NA	NA
2-5 acres	NA	NA	NA	NA
5-10 acres	NA	NA	NA	NA
10 or more acres	NA	NA	NA	NA
Unimproved				
Less than 10 acres	NA	NA	$0.30-4.00	Same
10-100 acres	NA	NA	$0.20-2.00	Same
100 or more acres	NA	NA	$0.15-1.50	Same
Lease Prices				
Less than 5,000 sq. ft.	NA	NA	$5.00-7.00	Up 2%
5,000-20,000 sq. ft.	NA	NA	$4.80-6.65	Up 2%
20,000-40,000 sq. ft.	NA	NA	$4.65-6.40	Up 2%
40,000-60,000 sq. ft.	NA	NA	$4.57-6.20	Up 2%
60,000-100,000 sq. ft.	NA	NA	$4.52-6.15	Up 2%
100,000 or more sq. ft.	NA	NA	$4.50-6.00	Up 2%
Prime High Technology	NA	NA	$8.00-10.00	Same

RATE OF NEW CONSTRUCTION COMPARED TO A YEAR AGO

Manufacturing	Warehousing/ Distribution	High Technology
Same	Up Moderately	Same

CONSTRUCTION COST OF PRIME INDUSTRIAL BUILDINGS

	Cost Per Square Foot	Change From a Year Ago
Less than 5,000 sq. ft.	$44.00	Up 2%
5,000-20,000 sq. ft.	$42.00	Up 2%
20,000-40,000 sq. ft.	$40.00	Up 2%
40,000-60,000 sq. ft.	$36.00	Up 2%
60,000-100,000 sq. ft.	$30.00	Up 2%
100,000 or more sq. ft.	$27.00	Up 2%
Prime High Technology	$60.00	Up 2%

VACANCY SITUATION FOR PRIME INDUSTRIAL PROPERTIES

	Vacancy Situation	Average Shelf Life (Months)
Less than 5,000 sq. ft.	Moderate Shortage	3
5,000-20,000 sq. ft.	Moderate Shortage	4
20,000-40,000 sq. ft.	Moderate Shortage	5
40,000-60,000 sq. ft.	Substantial Shortage	6
60,000-100,000 sq. ft.	Substantial Shortage	8
100,000 or more sq. ft.	Substantial Shortage	12
Prime High Technology	Substantial Shortage	NA

COMPOSITION OF ABSORPTION

Industry			Inside/Outside Industrial Park	
Warehousing/ Distribution	Manufacturing	High Technology	Inside	Outside
70%	25%	5%	30%	70%

MORTGAGE FINANCING FOR INDUSTRIAL PROPERTIES

Most Important Source	Most Prevalent Interest Rate	Money Supply Availability
Ind. Rev. Bonds	12%	Tight

OUTLOOK FOR INDUSTRIAL REAL ESTATE ACTIVITY FOR NEXT 12 MONTHS

Prices			Dollar Volume			
Sales--Buildings	Sales--Sites	Leases	Sales	Leases	Construction Costs	Absorption
Up 5%	Same	Same	Up 5%	Same	Same	Same

METROPOLITAN INDUSTRIAL REAL ESTATE MARKET DATA
Northern New Jersey

DOLLAR VOLUME OF SALES AND LEASES COMPARED TO A YEAR AGO

Manufacturing		Warehousing/ Distribution		High Technology	
Sales	Leases	Sales	Leases	Sales	Leases
Down 10%-Same	Down 5-20%	Down 5%-Same	Down 5-20%	Same	Same

GROSS SALES AND LEASE PRICES OF PRIME INDUSTRIAL BUILDINGS AND SITES

	Central City		Suburbs	
	Per Square Foot	Change From a Year Ago	Per Square Foot	Change From a Year Ago
Building Sales Prices				
Less than 5,000 sq. ft.	$15.00	Same	$40.00-45.00	Same
5,000-20,000 sq. ft.	$12.00	Same	$30.00-40.00	Same
20,000-40,000 sq. ft.	$10.00	Same	$25.00-40.00	Same
40,000-60,000 sq. ft.	$8.00	Same	$22.00-34.00	Same
60,000-100,000 sq. ft.	$6.00-7.00	Same	$20.00-32.00	Same
100,000 or more sq. ft.	$5.00-7.00	Same	$18.00-32.00	Same
Prime High Technology	NA	NA	NA	NA
Site Sales Prices				
Improved				
Less than 2 acres	$2.00-3.00	Same	$1.50-4.00	Same
2-5 acres	$1.50-2.50	Same	$1.00-3.50	Same
5-10 acres	$1.25-2.25	Same	$1.00-3.00	Same
10 or more acres	$1.00-2.00	Same	$0.75-3.00	Same
Unimproved				
Less than 10 acres	NA	NA	$0.50-2.00	Down 5%
10-100 acres	NA	NA	$0.50-1.50	Down 5%
100 or more acres	NA	NA	$0.40-0.75	Down 10%
Lease Prices				
Less than 5,000 sq. ft.	$3.50-4.00	Same	$5.25-6.50	Same-Up 10%
5,000-20,000 sq. ft.	$3.00-4.00	Same	$4.75-6.00	Same-Up 10%
20,000-40,000 sq. ft.	$2.75-3.75	Same	$4.25-5.75	Same
40,000-60,000 sq. ft.	$2.50-3.50	Same	$4.25-5.00	Same
60,000-100,000 sq. ft.	$2.00-3.00	Same	$3.75-4.25	Same
100,000 or more sq. ft.	$1.75-2.50	Same	$3.25-4.50	Same
Prime High Technology	NA	NA	NA	NA

RATE OF NEW CONSTRUCTION COMPARED TO A YEAR AGO

Manufacturing	Warehousing/ Distribution	High Technology
Down Moderately-Substantially	Down Moderately	Down Moderately

CONSTRUCTION COST OF PRIME INDUSTRIAL BUILDINGS

	Cost Per Square Foot	Change From a Year Ago
Less than 5,000 sq. ft.	$35.00	Same
5,000-20,000 sq. ft.	$31.00	Same
20,000-40,000 sq. ft.	$28.00	Same
40,000-60,000 sq. ft.	$26.00	Same
60,000-100,000 sq. ft.	$24.00	Same
100,000 or more sq. ft.	$22.00	Same
Prime High Technology	$50.00	Same

VACANCY SITUATION FOR PRIME INDUSTRIAL PROPERTIES

	Vacancy Situation	Average Shelf Life (Months)
Less than 5,000 sq. ft.	Mixed	2-3
5,000-20,000 sq. ft.	Balanced Market-Moderate Oversupply	3-6
20,000-40,000 sq. ft.	Balanced Market-Moderate Oversupply	4-9
40,000-60,000 sq. ft.	Moderate Oversupply	4-9
60,000-100,000 sq. ft.	Moderate-Substantial Oversupply	9
100,000 or more sq. ft.	Moderate-Substantial Oversupply	9-18
Prime High Technology	Balanced Market	7

COMPOSITION OF ABSORPTION

Industry			Inside/Outside Industrial Park	
Warehousing/ Distribution	Manufacturing	High Technology	Inside	Outside
60%	20%	20%	40%	60%

MORTGAGE FINANCING FOR INDUSTRIAL PROPERTIES

Most Important Source	Most Prevalent Interest Rate	Money Supply Availability
Insurance Co.-Ind. Rev. Bonds	13-16%	Moderate-Tight

OUTLOOK FOR INDUSTRIAL REAL ESTATE ACTIVITY FOR NEXT 12 MONTHS

Prices			Dollar Volume			
Sales-- Buildings	Sales-- Sites	Leases	Sales	Leases	Construction Costs	Absorption
Same-Up 10%	Up 10%	Same-Up 10%	Up 10%	Up 10-15%	Same-Up 10%	Up 10%

METROPOLITAN INDUSTRIAL REAL ESTATE MARKET DATA
Philadelphia

DOLLAR VOLUME OF SALES AND LEASES COMPARED TO A YEAR AGO

Manufacturing		Warehousing/ Distribution		High Technology	
Sales	Leases	Sales	Leases	Sales	Leases
Down 40-48%	Down 26-40%	Down 25-48%	Down 25-26%	Down 40%-Same	Down 40%-Same

GROSS SALES AND LEASE PRICES OF PRIME INDUSTRIAL BUILDINGS AND SITES

	Central City		Suburbs	
	Per Square Foot	Change From a Year Ago	Per Square Foot	Change From a Year Ago
Building Sales Prices				
Less than 5,000 sq. ft.	$18.00-25.00	Down 10%-Same	$23.00-37.00	Down 15%-Same
5,000-20,000 sq. ft.	$18.00-25.00	Same	$20.00-26.00	Down 10%-Same
20,000-40,000 sq. ft.	$13.00-20.00	Down 10%-Same	$18.00-23.00	Down 10%-Same
40,000-60,000 sq. ft.	$15.00-20.00	Same	$18.00-22.00	Same
60,000-100,000 sq. ft.	$11.00-17.00	Down 5-10%	$14.00-18.00	Down 15%-Same
100,000 or more sq. ft.	$9.00-15.00	Down 10%	$13.00-20.00	Down 10%-Same
Prime High Technology	$30.00-35.00	Same	$35.00-40.00	Same
Site Sales Prices				
Improved				
Less than 2 acres	$1.22-1.50	Same	$1.00-1.67	Same-Up 36%
2-5 acres	$1.00-1.25	Down 5%-Same	$1.15-1.40	Down 10%-Same
5-10 acres	$0.80-1.25	Same	$0.90-1.15	Same
10 or more acres	$0.70-1.20	Down 10%-Same	$0.76-0.90	Same
Unimproved				
Less than 10 acres	$1.00	Same	$0.50-0.75	Down 20%-Same
10-100 acres	$0.80	Down 20%-Same	$0.38-0.50	Down 10%-Same
100 or more acres	NA	Same	$0.33	Same
Lease Prices				
Less than 5,000 sq. ft.	$3.00-3.75	Same	$4.00-5.50	Same-Up 10%
5,000-20,000 sq. ft.	$2.50-3.46	Same	$3.25-4.75	Down 10%-Same
20,000-40,000 sq. ft.	$2.25-2.75	Down 10%-Same	$3.25-5.00	Down 10%-Same
40,000-60,000 sq. ft.	$2.20-2.50	Same	$3.00-3.50	Down 5%
60,000-100,000 sq. ft.	$2.00-2.50	Same-Up 5%	$2.75-3.15	Same
100,000 or more sq. ft.	$2.00-2.30	Same	$2.50-3.00	Same
Prime High Technology	$4.50-6.00	Same	$5.00-7.00	Same

Philadelphia

RATE OF NEW CONSTRUCTION COMPARED TO A YEAR AGO

Manufacturing	Warehousing/ Distribution	High Technology
Down Moderately-Substantially	Down Moderately-Substantially	Down Moderately-Substantially

CONSTRUCTION COST OF PRIME INDUSTRIAL BUILDINGS

	Cost Per Square Foot	Change From a Year Ago
Less than 5,000 sq. ft.	$33.25-35.00	Down 5%-Same
5,000-20,000 sq. ft.	$26.12-28.00	Down 5%-Same
20,000-40,000 sq. ft.	$22.80-24.00	Down 5%-Same
40,000-60,000 sq. ft.	$21.50-23.00	Down 5%-Same
60,000-100,000 sq. ft.	$21.00-22.00	Down 5%-Same
100,000 or more sq. ft.	$19.95-21.00	Down 5%-Same
Prime High Technology	$40.00-55.00	Mixed

VACANCY SITUATION FOR PRIME INDUSTRIAL PROPERTIES

	Vacancy Situation	Average Shelf Life (Months)
Less than 5,000 sq. ft.	Balanced Market-Moderate Oversupply	4-6
5,000-20,000 sq. ft.	Balanced Market-Moderate Oversupply	6-10
20,000-40,000 sq. ft.	Balanced Market-Moderate Oversupply	6-10
40,000-60,000 sq. ft.	Moderate-Substantial Oversupply	8-10
60,000-100,000 sq. ft.	Moderate-Substantial Oversupply	11-12
100,000 or more sq. ft.	Substantial Oversupply	13-18
Prime High Technology	Mixed	3-12

COMPOSITION OF ABSORPTION

Industry			Inside/Outside Industrial Park	
Warehousing/ Distribution	Manufacturing	High Technology	Inside	Outside
40-60%	30-35%	5-30%	60-90%	10-40%

MORTGAGE FINANCING FOR INDUSTRIAL PROPERTIES

Most Important Source	Most Prevalent Interest Rate	Money Supply Availability
Ind. Rev. Bonds-Commercial Banks	12%*	Moderate-Tight

*commercial bank rate prime minus 2 points

OUTLOOK FOR INDUSTRIAL REAL ESTATE ACTIVITY FOR NEXT 12 MONTHS

Prices			Dollar Volume			
Sales--Buildings	Sales--Sites	Leases	Sales	Leases	Construction Costs	Absorption
Same-Up 10%	Same-Up 10%	Down 10%-Same	Same-Up 10%	Same-Up 10%	Same-Up 5%	Same-Up 10%

METROPOLITAN INDUSTRIAL REAL ESTATE MARKET DATA
Pittsburgh

DOLLAR VOLUME OF SALES AND LEASES COMPARED TO A YEAR AGO

Manufacturing		Warehousing/ Distribution		High Technology	
Sales	Leases	Sales	Leases	Sales	Leases
Down 50%	Down 25%	Up 20%	Same	Up 35%	Up 10%

GROSS SALES AND LEASE PRICES OF PRIME INDUSTRIAL BUILDINGS AND SITES

	Central City		Suburbs	
	Per Square Foot	Change From a Year Ago	Per Square Foot	Change From a Year Ago
Building Sales Prices				
Less than 5,000 sq. ft.	NA	NA	$43.27	Up 24%
5,000-20,000 sq. ft.	$35.65	Same	$39.58	Up 58%
20,000-40,000 sq. ft.	$20.45	Same	NA	NA
40,000-60,000 sq. ft.	NA	NA	NA	NA
60,000-100,000 sq. ft.	$32.26	Up 54%	NA	NA
100,000 or more sq. ft.	NA	NA	NA	NA
Prime High Technology	NA	NA	$50.00	NA
Site Sales Prices				
Improved				
Less than 2 acres	$1.70-1.83	NA	NA	NA
2-5 acres	$1.30-2.25	NA	NA	NA
5-10 acres	NA	NA	NA	NA
10 or more acres	NA	NA	NA	NA
Unimproved				
Less than 10 acres	NA	NA	NA	NA
10-100 acres	NA	NA	NA	NA
100 or more acres	NA	NA	$0.25	Same
Lease Prices				
Less than 5,000 sq. ft.	$5.50	Same	NA	NA
5,000-20,000 sq. ft.	NA	NA	$4.35	Same
20,000-40,000 sq. ft.	NA	NA	$3.85	Same
40,000-60,000 sq. ft.	$2.50	Down 33%	NA	NA
60,000-100,000 sq. ft.	NA	NA	NA	NA
100,000 or more sq. ft.	NA	NA	NA	NA
Prime High Technology	NA	NA	NA	NA

RATE OF NEW CONSTRUCTION COMPARED TO A YEAR AGO

Manufacturing	Warehousing/ Distribution	High Technology
Down Substantially	Down Moderately	Up Moderately

CONSTRUCTION COST OF PRIME INDUSTRIAL BUILDINGS

	Cost Per Square Foot	Change From a Year Ago
Less than 5,000 sq. ft.	$35.00	Up 5%
5,000-20,000 sq. ft.	$35.00	Up 5%
20,000-40,000 sq. ft.	$35.00	Up 5%
40,000-60,000 sq. ft.	$35.00	Up 5%
60,000-100,000 sq. ft.	$35.00	Up 5%
100,000 or more sq. ft.	$25.00	Up 5%
Prime High Technology	$55.00	Up 5%

VACANCY SITUATION FOR PRIME INDUSTRIAL PROPERTIES

	Vacancy Situation	Average Shelf Life (Months)
Less than 5,000 sq. ft.	Substantial Shortage	1
5,000-20,000 sq. ft.	Moderate Shortage	2
20,000-40,000 sq. ft.	Moderate Oversupply	5
40,000-60,000 sq. ft.	Moderate Oversupply	5
60,000-100,000 sq. ft.	Moderate Oversupply	9
100,000 or more sq. ft.	Moderate Oversupply	9
Prime High Technology	Substantial Shortage	NA

COMPOSITION OF ABSORPTION

Industry			Inside/Outside Industrial Park	
Warehousing/ Distribution	Manufacturing	High Technology	Inside	Outside
70%	10%	20%	80%	20%

MORTGAGE FINANCING FOR INDUSTRIAL PROPERTIES

Most Important Source	Most Prevalent Interest Rate	Money Supply Availability
Ind. Rev. Bonds	12%	Tight

OUTLOOK FOR INDUSTRIAL REAL ESTATE ACTIVITY FOR NEXT 12 MONTHS

Prices			Dollar Volume			
Sales-- Buildings	Sales-- Sites	Leases	Sales	Leases	Construction Costs	Absorption
Up 20%	Down 20%	Up 15%	Up 20%	Up 15%	Up 5%	Same

METROPOLITAN INDUSTRIAL REAL ESTATE MARKET DATA
Syracuse

DOLLAR VOLUME OF SALES AND LEASES COMPARED TO A YEAR AGO

Manufacturing		Warehousing/ Distribution		High Technology	
Sales	Leases	Sales	Leases	Sales	Leases
Same	Same	Up 5%	Up 5%	Up 10%	Up 10%

GROSS SALES AND LEASE PRICES OF PRIME INDUSTRIAL BUILDINGS AND SITES

	Central City		Suburbs	
	Per Square Foot	Change From a Year Ago	Per Square Foot	Change From a Year Ago
Building Sales Prices				
Less than 5,000 sq. ft.	$15.00	Same	$25.00-27.00	Same
5,000-20,000 sq. ft.	$13.00	Same	$20.00-25.00	Same
20,000-40,000 sq. ft.	$11.00	Same	$18.00-21.00	Same
40,000-60,000 sq. ft.	$9.00	Same	$17.00-19.00	Same
60,000-100,000 sq. ft.	$7.00	Same	$16.00-19.00	Same
100,000 or more sq. ft.	$5.00	Same	$16.00-19.00	Same
Prime High Technology	NA	NA	$30.00	NA
Site Sales Prices				
Improved				
Less than 2 acres	$0.50	Same	$0.70	Same
2-5 acres	$0.50	Same	$0.70	Same
5-10 acres	$0.40	Same	$0.60	Same
10 or more acres	$0.30	Same	$0.35	Same
Unimproved				
Less than 10 acres	$0.10	Same	$0.10	Same
10-100 acres	$0.10	Same	$0.05	Same
100 or more acres	$0.10	Same	$0.05	Same
Lease Prices				
Less than 5,000 sq. ft.	$2.60	Same	$3.50	Same
5,000-20,000 sq. ft.	$2.40	Same	$3.25	Same
20,000-40,000 sq. ft.	$2.10	Same	$3.25	Same
40,000-60,000 sq. ft.	$2.10	Same	$3.00	Same
60,000-100,000 sq. ft.	$1.85	Same	$2.75	Same
100,000 or more sq. ft.	$1.85	Same	$2.75	Same
Prime High Technology	NA	NA	$4.50	NA

RATE OF NEW CONSTRUCTION COMPARED TO A YEAR AGO

Manufacturing	Warehousing/ Distribution	High Technology
Same	Same	Up Moderately

CONSTRUCTION COST OF PRIME INDUSTRIAL BUILDINGS

	Cost Per Square Foot	Change From a Year Ago
Less than 5,000 sq. ft.	$28.00	Same
5,000-20,000 sq. ft.	$27.00	Same
20,000-40,000 sq. ft.	$26.00	Same
40,000-60,000 sq. ft.	$26.00	Same
60,000-100,000 sq. ft.	$25.00	Same
100,000 or more sq. ft.	$25.00	Same
Prime High Technology	$30.00	NA

VACANCY SITUATION FOR PRIME INDUSTRIAL PROPERTIES

	Vacancy Situation	Average Shelf Life (Months)
Less than 5,000 sq. ft.	Moderate Shortage	5
5,000-20,000 sq. ft.	Moderate Shortage	5
20,000-40,000 sq. ft.	Balanced Market	6
40,000-60,000 sq. ft.	Balanced Market	6
60,000-100,000 sq. ft.	Balanced Market	6
100,000 or more sq. ft.	Balanced Market	6
Prime High Technology	Moderate Shortage	NA

COMPOSITION OF ABSORPTION

Industry			Inside/Outside Industrial Park	
Warehousing/ Distribution	Manufacturing	High Technology	Inside	Outside
60%	30%	10%	30%	70%

MORTGAGE FINANCING FOR INDUSTRIAL PROPERTIES

Most Important Source	Most Prevalent Interest Rate	Money Supply Availability
Owner Financing*	13%	Moderate

*cash sales most important

OUTLOOK FOR INDUSTRIAL REAL ESTATE ACTIVITY FOR NEXT 12 MONTHS

Prices			Dollar Volume			
Sales-- Buildings	Sales-- Sites	Leases	Sales	Leases	Construction Costs	Absorption
Up 10%	Same	Up 5%	Up 10%	Up 10%	Same	Up 5%

METROPOLITAN INDUSTRIAL REAL ESTATE MARKET DATA
Wilmington

DOLLAR VOLUME OF SALES AND LEASES COMPARED TO A YEAR AGO

Manufacturing		Warehousing/ Distribution		High Technology	
Sales	Leases	Sales	Leases	Sales	Leases
Same	Down 10%-Same	Same	Same	Up 10%	Up 10%

GROSS SALES AND LEASE PRICES OF PRIME INDUSTRIAL BUILDINGS AND SITES

	Central City		Suburbs	
	Per Square Foot	Change From a Year Ago	Per Square Foot	Change From a Year Ago
Building Sales Prices				
Less than 5,000 sq. ft.	$24.00-30.00	Same	$24.00-35.00	Same
5,000-20,000 sq. ft.	$22.00-24.00	Same	$24.00-25.00	Same
20,000-40,000 sq. ft.	$18.00-23.00	Same	$22.00	Same
40,000-60,000 sq. ft.	$18.00-22.00	Same	$20.00-22.00	Same
60,000-100,000 sq. ft.	$22.00	Same	$17.00-22.00	Same
100,000 or more sq. ft.	$22.00	Same	$22.00	Same
Prime High Technology	$45.00	Same	$45.00	Same
Site Sales Prices				
Improved				
Less than 2 acres	$0.68-0.72	Same	$0.80-0.90	Up 8-12%
2-5 acres	$0.55-0.68	Same	$0.80-0.90	Up 5-12%
5-10 acres	$0.30-0.68	Same	$0.65-0.90	Same-Up 12%
10 or more acres	$0.37	Same	$0.45-0.90	Same-Up 12%
Unimproved				
Less than 10 acres	$0.40-0.46	Same	$0.23-0.46	Same
10-100 acres	$0.46	Same	$0.23-0.46	Same
100 or more acres	$0.35	Same	$0.41	Same
Lease Prices				
Less than 5,000 sq. ft.	$1.75-3.75	Same	$3.50-4.10	Same-Up 5%
5,000-20,000 sq. ft.	$1.75-3.50	Same	$3.50-3.85	Same-Up 3%
20,000-40,000 sq. ft.	$1.75-3.25	Same	$3.50-3.60	Same-Up 2%
40,000-60,000 sq. ft.	$1.50-3.00	Same	$3.25-3.35	Same
60,000-100,000 sq. ft.	$1.50-2.50	Same	$2.85-3.25	Same
100,000 or more sq. ft.	$1.50	Same	$1.85-3.25	Same
Prime High Technology	$4.00	Same	$5.00	Same

RATE OF NEW CONSTRUCTION COMPARED TO A YEAR AGO

Manufacturing	Warehousing/ Distribution	High Technology
Same	Same-Up Moderately	Up Moderately

CONSTRUCTION COST OF PRIME INDUSTRIAL BUILDINGS

	Cost Per Square Foot	Change From a Year Ago
Less than 5,000 sq. ft.	$24.00-35.00	Same
5,000-20,000 sq. ft.	$24.00-32.00	Same
20,000-40,000 sq. ft.	$24.00-30.00	Same
40,000-60,000 sq. ft.	$22.00-28.00	Same
60,000-100,000 sq. ft.	$22.00-25.00	Same
100,000 or more sq. ft.	$20.00-22.00	Same
Prime High Technology	$45.00	Same

VACANCY SITUATION FOR PRIME INDUSTRIAL PROPERTIES

	Vacancy Situation	Average Shelf Life (Months)
Less than 5,000 sq. ft.	Moderate Shortage	3
5,000-20,000 sq. ft.	Moderate Shortage	3
20,000-40,000 sq. ft.	Mixed	3-5
40,000-60,000 sq. ft.	Mixed	6
60,000-100,000 sq. ft.	Balanced Market-Moderate Oversupply	6
100,000 or more sq. ft.	Balanced Market-Moderate Oversupply	6-9
Prime High Technology	Substantial-Moderate Shortage	4

COMPOSITION OF ABSORPTION

Industry			Inside/Outside Industrial Park	
Warehousing/ Distribution	Manufacturing	High Technology	Inside	Outside
NA	NA	NA	75-80%	20-25%

MORTGAGE FINANCING FOR INDUSTRIAL PROPERTIES

Most Important Source	Most Prevalent Interest Rate	Money Supply Availability
Ind. Rev. Bonds	12-13%	Moderate-Tight

OUTLOOK FOR INDUSTRIAL REAL ESTATE ACTIVITY FOR NEXT 12 MONTHS

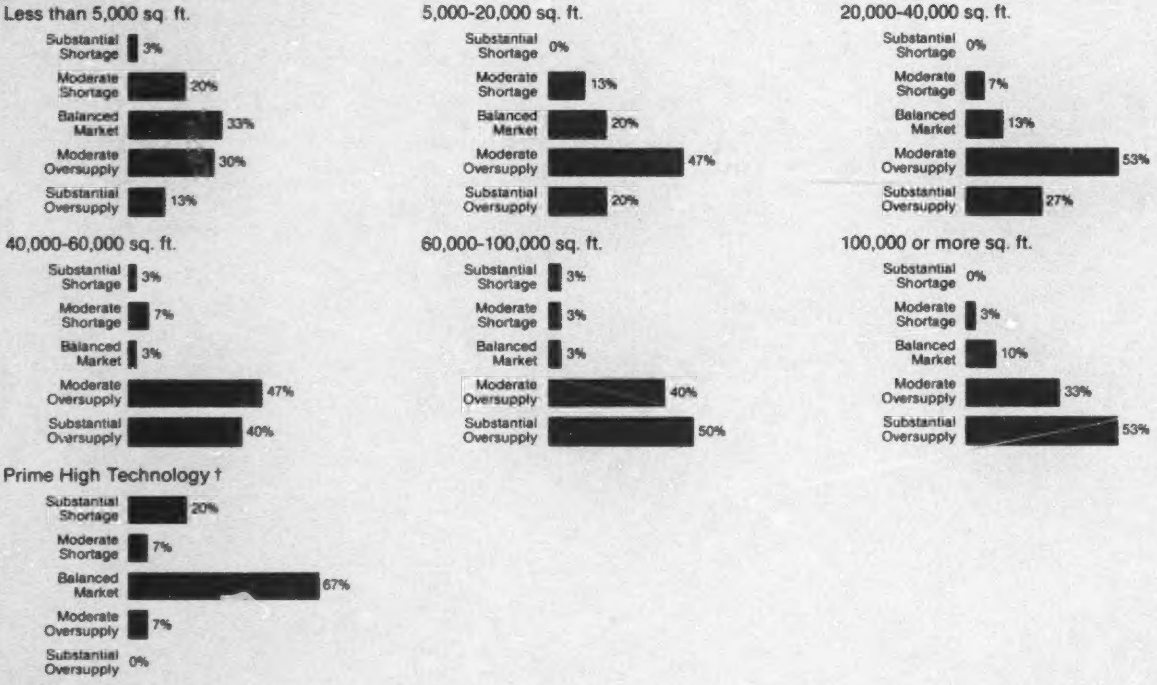
Prices			Dollar Volume		Construction Costs	Absorption
Sales-- Buildings	Sales-- Sites	Leases	Sales	Leases		
Same-Up 10%	Same-Up 10%	Same	Up 5-10%	Up 5-15%	Up 5%	Same-Up 5%

Seventeen North Central metropolitan areas are included in the Fall 1982 S.I.R. Industrial Real Estate Market Survey as follows:

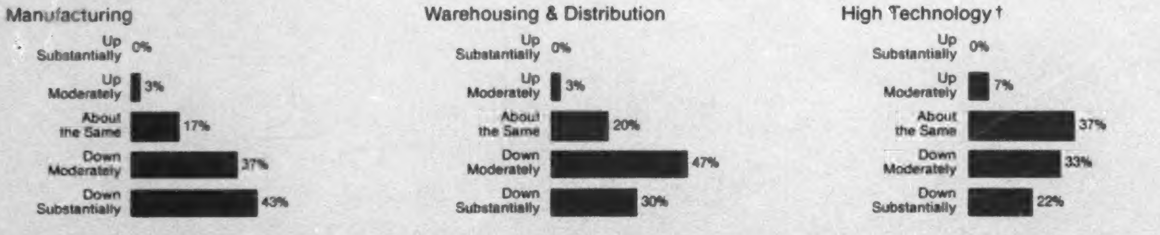
- Chicago, IL
- Cincinnati, OH
- Cleveland, OH
- Columbus, OH
- Des Moines, IA
- Detroit, MI
- Evansville, IN
- Fort Wayne, IN
- Grand Rapids, MI
- Indianapolis, IN
- Kansas City, MO
- Milwaukee, WI
- Minneapolis/St. Paul, MN
- St. Louis, MO
- South Bend, IN
- Toledo, OH
- Wichita, KA

The following five charts illustrate some of the key factors reflecting the industrial real estate picture in the North Central region:

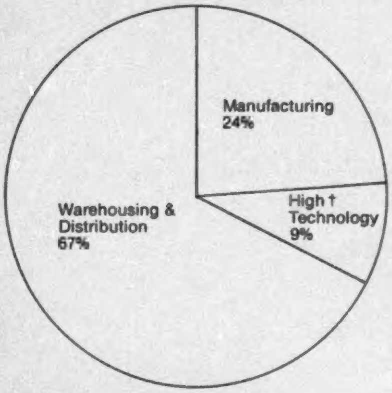
VACANCY SITUATION FOR PRIME INDUSTRIAL BUILDINGS IN THE NORTH CENTRAL REGION*



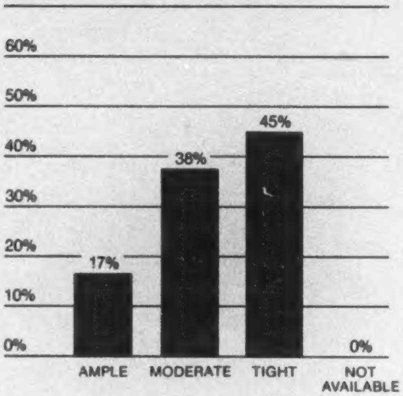
RATE OF NEW CONSTRUCTION COMPARED TO A YEAR AGO IN THE NORTH CENTRAL REGION*



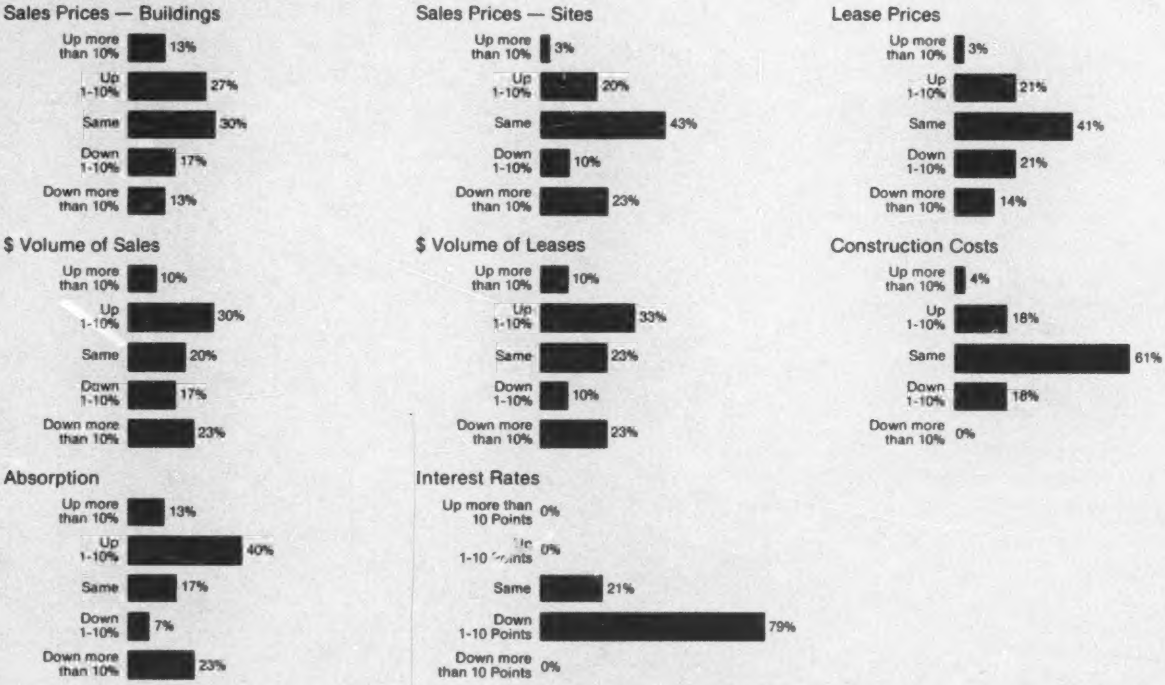
COMPOSITION OF ABSORPTION IN THE NORTH CENTRAL REGION



MORTGAGE MONEY AVAILABILITY IN THE NORTH CENTRAL REGION*



OUTLOOK FOR INDUSTRIAL REAL ESTATE ACTIVITY FOR THE NEXT 12 MONTHS IN THE NORTH CENTRAL REGION*



*Figures cited represent percentage of panelists in the North Central Region indicating a particular response.

†Includes research and development facilities

METROPOLITAN INDUSTRIAL REAL ESTATE MARKET DATA
Chicago

DOLLAR VOLUME OF SALES AND LEASES COMPARED TO A YEAR AGO

Manufacturing		Warehousing/ Distribution		High Technology	
Sales	Leases	Sales	Leases	Sales	Leases
Down 15%	Down 10%	Down 15%	Down 10%	Same	Same

GROSS SALES AND LEASE PRICES OF PRIME INDUSTRIAL BUILDINGS AND SITES

	Central City		Suburbs	
	Per Square Foot	Change From a Year Ago	Per Square Foot	Change From a Year Ago
Building Sales Prices				
Less than 5,000 sq. ft.	$26.50	Down 13%	$32.00	Same
5,000-20,000 sq. ft.	$20.00	Down 5%	$27.50	Down 5%
20,000-40,000 sq. ft.	$18.50	Down 8%	$24.50	Down 2%
40,000-60,000 sq. ft.	$15.50	Down 13%	$22.00	Down 7%
60,000-100,000 sq. ft.	$14.00	Down 10%	$20.00	Down 10%
100,000 or more sq. ft.	$12.50	Down 16%	$18.00	Down 6%
Prime High Technology	$40.00	NA	$45.00	Same
Site Sales Prices				
Improved				
Less than 2 acres	$2.25	Same	$3.00	Up 2%
2-5 acres	$2.00	Same	$2.75	Same
5-10 acres	$1.85	Same	$2.00	Same
10 or more acres	$1.75	Same	$1.50	Same
Unimproved				
Less than 10 acres	NA	NA	$1.00	Same
10-100 acres	NA	NA	$0.75	Same
100 or more acres	NA	NA	$0.50	Same
Lease Prices				
Less than 5,000 sq. ft.	$3.25	Down 8%	$4.25	Same
5,000-20,000 sq. ft.	$2.75	Down 9%	$3.90	Same
20,000-40,000 sq. ft.	$2.50	Down 10%	$3.55	Same
40,000-60,000 sq. ft.	$2.40	Down 8%	$3.25	Same
60,000-100,000 sq. ft.	$2.25	Down 10%	$3.00	Down 7%
100,000 or more sq. ft.	$2.25	Down 10%	$2.85	Down 7%
Prime High Technology	NA	Same	$7.00-8.00	Same

RATE OF NEW CONSTRUCTION COMPARED TO A YEAR AGO

Manufacturing	Warehousing/ Distribution	High Technology
Down Moderately	Down Moderately	Up Moderately

CONSTRUCTION COST OF PRIME INDUSTRIAL BUILDINGS

	Cost Per Square Foot	Change From a Year Ago
Less than 5,000 sq. ft.	$28.00	Same
5,000-20,000 sq. ft.	$24.00	Same
20,000-40,000 sq. ft.	$20.00	Same
40,000-60,000 sq. ft.	$17.50	Same
60,000-100,000 sq. ft.	$17.00	Same
100,000 or more sq. ft.	$15.50	Same
Prime High Technology	$38.00	Same

VACANCY SITUATION FOR PRIME INDUSTRIAL PROPERTIES

	Vacancy Situation	Average Shelf Life (Months)
Less than 5,000 sq. ft.	Balanced Market	6
5,000-20,000 sq. ft.	Moderate Oversupply	8
20,000-40,000 sq. ft.	Moderate Oversupply	12
40,000-60,000 sq. ft.	Substantial Oversupply	14
60,000-100,000 sq. ft.	Substantial Oversupply	18
100,000 or more sq. ft.	Substantial Oversupply	24
Prime High Technology	Balanced Market	9

COMPOSITION OF ABSORPTION

Industry			Inside/Outside Industrial Park	
Warehousing/ Distribution	Manufacturing	High Technology	Inside	Outside
60%	25%	15%	80%	20%

MORTGAGE FINANCING FOR INDUSTRIAL PROPERTIES

Most Important Source	Most Prevalent Interest Rate	Money Supply Availability
Owner Financing	12%	Moderate

OUTLOOK FOR INDUSTRIAL REAL ESTATE ACTIVITY FOR NEXT 12 MONTHS

Prices			Dollar Volume			
Sales-- Buildings	Sales-- Sites	Leases	Sales	Leases	Construction Costs	Absorption
Same	Same	Same	Down 5%	Down 5%	Same	Same

METROPOLITAN INDUSTRIAL REAL ESTATE MARKET DATA
Cincinnati

DOLLAR VOLUME OF SALES AND LEASES COMPARED TO A YEAR AGO

Manufacturing		Warehousing/ Distribution		High Technology	
Sales	Leases	Sales	Leases	Sales	Leases
Down 60-75%	Down 40-75%	Down 50%	Down 30-50%	Same	Same

GROSS SALES AND LEASE PRICES OF PRIME INDUSTRIAL BUILDINGS AND SITES

	Central City		Suburbs	
	Per Square Foot	Change From a Year Ago	Per Square Foot	Change From a Year Ago
Building Sales Prices				
Less than 5,000 sq. ft.	$25.00	Same	$24.00	Down 10%
5,000-20,000 sq. ft.	$19.00-21.00	Down 15%-Same	$19.00-20.00	Down 10%-Same
20,000-40,000 sq. ft.	$18.00-19.00	Down 15%-Same	$18.00-19.00	Down 10%-Same
40,000-60,000 sq. ft.	$16.00-18.00	Down 15%-Same	$16.00-18.00	Down 10%-Same
60,000-100,000 sq. ft.	$12.00-16.00	Down 10-15%	$14.00-16.00	Down 10-15%
100,000 or more sq. ft.	$10.00-14.00	Down 10-20%	$12.00-14.00	Down 10-15%
Prime High Technology	NA	NA	NA	NA
Site Sales Prices				
Improved				
Less than 2 acres	$2.25-2.50	Down 10%	$1.00-2.00	Down 10%
2-5 acres	$1.75-2.50	Down 10%	$0.75-1.25	Down 10%-Same
5-10 acres	NA	Down 10%	$0.75-0.80	Down 10%
10 or more acres	NA	NA	NA	NA
Unimproved				
Less than 10 acres	NA	NA	NA	NA
10-100 acres	NA	NA	NA	NA
100 or more acres	NA	NA	NA	NA
Lease Prices				
Less than 5,000 sq. ft.	$2.30-2.50	Down 10%	$3.00-3.25	Down 10%-Same
5,000-20,000 sq. ft.	$2.25-2.50	Mixed	$2.50	Down 10%-Same
20,000-40,000 sq. ft.	$2.00-2.25	Mixed	$1.80-2.20	Down 10%
40,000-60,000 sq. ft.	$1.80-2.00	Mixed	$1.75-2.20	Mixed
60,000-100,000 sq. ft.	$1.75-2.00	Mixed	$1.70-1.80	Down 10%
100,000 or more sq. ft.	NA	NA	$1.70-1.75	Down 10%
Prime High Technology	NA	NA	NA	NA

RATE OF NEW CONSTRUCTION COMPARED TO A YEAR AGO

Manufacturing	Warehousing/ Distribution	High Technology
Down Substantially	Same-Down Moderately	Down Moderately-Substantially

CONSTRUCTION COST OF PRIME INDUSTRIAL BUILDINGS

	Cost Per Square Foot	Change From a Year Ago
Less than 5,000 sq. ft.	$24.00-27.00	Down 10%
5,000-20,000 sq. ft.	$20.00-22.00	Down 10%-Same
20,000-40,000 sq. ft.	$18.00-20.00	Down 10-12%
40,000-60,000 sq. ft.	$17.00-18.00	Down 12%-Same
60,000-100,000 sq. ft.	$15.00-18.00	Down 10-12%
100,000 or more sq. ft.	$14.00-15.00	Down 12%-Same
Prime High Technology	NA	NA

VACANCY SITUATION FOR PRIME INDUSTRIAL PROPERTIES

	Vacancy Situation	Average Shelf Life (Months)
Less than 5,000 sq. ft.	Moderate-Substantial Oversupply	18-30
5,000-20,000 sq. ft.	Substantial Oversupply	24-30
20,000-40,000 sq. ft.	Substantial Oversupply	24-30
40,000-60,000 sq. ft.	Substantial Oversupply	30-36
60,000-100,000 sq. ft.	Substantial Oversupply	30-36
100,000 or more sq. ft.	Substantial Oversupply	30-36
Prime High Technology	NA	NA

COMPOSITION OF ABSORPTION

Industry			Inside/Outside Industrial Park	
Warehousing/ Distribution	Manufacturing	High Technology	Inside	Outside
85-100%	0-15%	0%	50%	50%

MORTGAGE FINANCING FOR INDUSTRIAL PROPERTIES

Most Important Source	Most Prevalent Interest Rate	Money Supply Availability
Owner Financing	12-13%	Moderate-Tight

OUTLOOK FOR INDUSTRIAL REAL ESTATE ACTIVITY FOR NEXT 12 MONTHS

Prices			Dollar Volume			
Sales--Buildings	Sales--Sites	Leases	Sales	Leases	Construction Costs	Absorption
Down 10-15%	Down 10-40%	Down 10-20%	Down 20-30%	Down 25%	Down 10%-Same	Down 10-25%

NORTH CENTRAL/Cleveland

METROPOLITAN INDUSTRIAL REAL ESTATE MARKET DATA
Cleveland

DOLLAR VOLUME OF SALES AND LEASES COMPARED TO A YEAR AGO

Manufacturing		Warehousing/ Distribution		High Technology	
Sales	Leases	Sales	Leases	Sales	Leases
Down 25%	Down 10-15%	Down 10-15%	Down 15%	Up 2%	Up 2%

GROSS SALES AND LEASE PRICES OF PRIME INDUSTRIAL BUILDINGS AND SITES

	Central City		Suburbs	
	Per Square Foot	Change From a Year Ago	Per Square Foot	Change From a Year Ago
Building Sales Prices				
Less than 5,000 sq. ft.	$22.00-32.00	Same	$35.00-40.00	Same-Up 5%
5,000-20,000 sq. ft.	$16.00-28.00	Down 5%-Same	$22.00-30.00	Same
20,000-40,000 sq. ft.	$14.00-22.00	Down 10%-Same	$19.00-24.00	Down 15%-Same
40,000-60,000 sq. ft.	$12.00-18.00	Down 20%-Same	$17.00-23.00	Down 15%-Same
60,000-100,000 sq. ft.	$12.00-17.00	Down 20%-Same	$17.00-20.00	Down 20%-Same
100,000 or more sq. ft.	$10.00-15.00	Down 10-25%	$15.00-18.00	Down 20%-Same
Prime High Technology	NA	Same	NA	Same
Site Sales Prices				
Improved				
Less than 2 acres	$1.55-4.00	Same	$0.60-1.80	Same
2-5 acres	$1.33-3.00	Same	$0.60-1.80	Down 10%-Same
5-10 acres	$1.00-2.00	Down 10%-Same	$0.60-1.80	Down 20%-Same
10 or more acres	$0.89-1.00	Down 20%-Same	$0.60-1.80	Down 25%-Same
Unimproved				
Less than 10 acres	$0.45	Same	$0.22-0.35	Down 15%-Same
10-100 acres	NA	NA	$0.13-0.25	Down 25%-Same
100 or more acres	NA	NA	$0.09-0.20	Down 40%-Same
Lease Prices				
Less than 5,000 sq. ft.	$2.95-3.60	Down 5%-Same	$3.75-4.60	Same-Up 5%
5,000-20,000 sq. ft.	$2.50-3.00	Down 5%-Same	$3.25-4.25	Same
20,000-40,000 sq. ft.	$2.25-2.75	Down 15%-Same	$2.30-3.50	Down 10%-Same
40,000-60,000 sq. ft.	$1.95-2.45	Down 20%-Same	$2.20-3.25	Down 10%-Same
60,000-100,000 sq. ft.	$1.80-2.10	Down 5-20%	$2.00-3.00	Down 15%-Same
100,000 or more sq. ft.	$1.50-2.00	Down 5-25%	$1.75-3.00	Down 5-15%
Prime High Technology	NA	NA	NA	NA

RATE OF NEW CONSTRUCTION COMPARED TO A YEAR AGO

Manufacturing	Warehousing/ Distribution	High Technology
Down Substantially	Down Moderately-Substantially	Same-Down Substantially

CONSTRUCTION COST OF PRIME INDUSTRIAL BUILDINGS

	Cost Per Square Foot	Change From a Year Ago
Less than 5,000 sq. ft.	$35.00-40.00	Same-Up 5%
5,000-20,000 sq. ft.	$27.00-37.00	Same-Up 5%
20,000-40,000 sq. ft.	$25.00-34.00	Same-Up 5%
40,000-60,000 sq. ft.	$23.00-28.00	Down 10%-Same
60,000-100,000 sq. ft.	$20.00-26.00	Down 10%-Same
100,000 or more sq. ft.	$18.00-25.00	Down 10%-Same
Prime High Technology	NA	NA

VACANCY SITUATION FOR PRIME INDUSTRIAL PROPERTIES

	Vacancy Situation	Average Shelf Life (Months)
Less than 5,000 sq. ft.	Mixed	4-12
5,000-20,000 sq. ft.	Balanced Market-Moderate Oversupply	6-12
20,000-40,000 sq. ft.	Moderate Oversupply	6-12
40,000-60,000 sq. ft.	Moderate-Substantial Oversupply	9-12
60,000-100,000 sq. ft.	Moderate-Substantial Oversupply	10-12
100,000 or more sq. ft.	Moderate-Substantial Oversupply	12-21
Prime High Technology	NA	NA

COMPOSITION OF ABSORPTION

Industry			Inside/Outside Industrial Park	
Warehousing/ Distribution	Manufacturing	High Technology	Inside	Outside
70-90%	10-25%	0-10%	50-80%	20-50%

MORTGAGE FINANCING FOR INDUSTRIAL PROPERTIES

Most Important Source	Most Prevalent Interest Rate	Money Supply Availability
Ind. Rev. Bonds-Owner Financing	11-14%	Moderate-Tight

OUTLOOK FOR INDUSTRIAL REAL ESTATE ACTIVITY FOR NEXT 12 MONTHS

Prices			Dollar Volume			
Sales-- Buildings	Sales-- Sites	Leases	Sales	Leases	Construction Costs	Absorption
Mixed	Down 10%-Same	Same-Up 10%	Same-Up 20%	Same-Up 10%	Same-Up 5%	Mixed

METROPOLITAN INDUSTRIAL REAL ESTATE MARKET DATA
Columbus

DOLLAR VOLUME OF SALES AND LEASES COMPARED TO A YEAR AGO

Manufacturing		Warehousing/ Distribution		High Technology	
Sales	Leases	Sales	Leases	Sales	Leases
Down 15%	Down 15%	Down 10%	Down 10%	Same	Up 10%

GROSS SALES AND LEASE PRICES OF PRIME INDUSTRIAL BUILDINGS AND SITES

	Central City		Suburbs	
	Per Square Foot	Change From a Year Ago	Per Square Foot	Change From a Year Ago
Building Sales Prices				
Less than 5,000 sq. ft.	$22.00-26.00	Up 14%	$24.00-28.00	Up 16%
5,000-20,000 sq. ft.	$22.00-30.00	Same	$22.00-30.00	Same
20,000-40,000 sq. ft.	$13.00-16.00	Up 10%	$16.00-22.00	Up 10%
40,000-60,000 sq. ft.	$14.00	Same	$14.00-16.00	Up 7%
60,000-100,000 sq. ft.	NA	NA	$15.00	Same
100,000 or more sq. ft.	$10.00-15.00	Down 15%	$10.00-15.00	Down 15%
Prime High Technology	NA	NA	$35.00-45.00	NA
Site Sales Prices				
Improved				
Less than 2 acres	NA	NA	$0.75-1.50	Same
2-5 acres	NA	NA	$0.75-1.25	Same
5-10 acres	NA	NA	$0.35-1.15	Same
10 or more acres	NA	NA	$0.35-0.42	Same
Unimproved				
Less than 10 acres	NA	NA	$0.20	Same
10-100 acres	NA	NA	$0.15	Same
100 or more acres	NA	NA	$0.12	Same
Lease Prices				
Less than 5,000 sq. ft.	NA	NA	$2.75-3.00	Same
5,000-20,000 sq. ft.	NA	NA	$2.25-2.50	Down 10%
20,000-40,000 sq. ft.	NA	NA	$1.76-2.30	Same
40,000-60,000 sq. ft.	NA	NA	$1.75-1.90	Down 17%
60,000-100,000 sq. ft.	NA	NA	$1.75-1.90	Same
100,000 or more sq. ft.	NA	NA	$1.65-1.80	Same
Prime High Technology	NA	NA	NA	NA

RATE OF NEW CONSTRUCTION COMPARED TO A YEAR AGO

Manufacturing	Warehousing/ Distribution	High Technology
Down Moderately	Same	Same

CONSTRUCTION COST OF PRIME INDUSTRIAL BUILDINGS

	Cost Per Square Foot	Change From a Year Ago
Less than 5,000 sq. ft.	$30.00	Same
5,000-20,000 sq. ft.	$26.00	Same
20,000-40,000 sq. ft.	$22.00	Same
40,000-60,000 sq. ft.	$20.00	Down 10%
60,000-100,000 sq. ft.	$17.00	Down 15%
100,000 or more sq. ft.	$16.00	Down 20%
Prime High Technology	$34.00	Same

VACANCY SITUATION FOR PRIME INDUSTRIAL PROPERTIES

	Vacancy Situation	Average Shelf Life (Months)
Less than 5,000 sq. ft.	Balanced Market	4
5,000-20,000 sq. ft.	Balanced Market	6
20,000-40,000 sq. ft.	Moderate Oversupply	12
40,000-60,000 sq. ft.	Moderate Oversupply	12
60,000-100,000 sq. ft.	Moderate Oversupply	12
100,000 or more sq. ft.	Substantial Oversupply	18
Prime High Technology	Moderate Oversupply	6

COMPOSITION OF ABSORPTION

Industry			Inside/Outside Industrial Park	
Warehousing/ Distribution	Manufacturing	High Technology	Inside	Outside
60%	30%	10%	60%	40%

MORTGAGE FINANCING FOR INDUSTRIAL PROPERTIES

Most Important Source	Most Prevalent Interest Rate	Money Supply Availability
Owner Financing	12%	Tight

OUTLOOK FOR INDUSTRIAL REAL ESTATE ACTIVITY FOR NEXT 12 MONTHS

Prices			Dollar Volume			
Sales-- Buildings	Sales-- Sites	Leases	Sales	Leases	Construction Costs	Absorption
Up 10%	Up 2%	Same	Up 5%	Up 5%	Up 5%	Up 5%

METROPOLITAN INDUSTRIAL REAL ESTATE MARKET DATA
Des Moines

DOLLAR VOLUME OF SALES AND LEASES COMPARED TO A YEAR AGO

Manufacturing		Warehousing/ Distribution		High Technology	
Sales	Leases	Sales	Leases	Sales	Leases
Down 10%-Same	Mixed	Mixed	Mixed	Same	Same

GROSS SALES AND LEASE PRICES OF PRIME INDUSTRIAL BUILDINGS AND SITES

	Central City		Suburbs	
	Per Square Foot	Change From a Year Ago	Per Square Foot	Change From a Year Ago
Building Sales Prices				
Less than 5,000 sq. ft.	$20.00	Down 8-10%	$20.00	Down 12%-Same
5,000-20,000 sq. ft.	$17.50-18.00	Down 8%-Same	$17.00-20.00	Down 5-10%
20,000-40,000 sq. ft.	$15.00-18.00	Down 10%-Same	$17.00-18.00	Down 5-10%
40,000-60,000 sq. ft.	$15.00-16.00	Down 10%-Same	$18.00	Down 10%
60,000-100,000 sq. ft.	$15.00-16.00	Down 10%-Same	$17.00-18.00	Down 10%
100,000 or more sq. ft.	$15.00	Down 10%	$16.00	Down 12%
Prime High Technology	NA	NA	NA	NA
Site Sales Prices				
Improved				
Less than 2 acres	$1.50	Down 15%-Same	$1.25-1.50	Down 5%-Same
2-5 acres	$1.25	Down 15%-Same	$1.25	Same
5-10 acres	$1.00-1.25	Down 10%-Same	$0.75-1.00	Same
10 or more acres	$0.80-1.00	Same	$0.75-0.80	Same
Unimproved				
Less than 10 acres	$0.20-0.40	Down 25%-Same	$0.20-0.25	Same
10-100 acres	$0.15-0.40	Down 25%-Same	$0.15	Same
100 or more acres	$0.10-0.25	Same	$0.10	Same
Lease Prices				
Less than 5,000 sq. ft.	$3.25-3.40	Same	$3.25-3.40	Same
5,000-20,000 sq. ft.	$3.25	Same	$3.25	Same
20,000-40,000 sq. ft.	$3.00	Same	$3.00	Same
40,000-60,000 sq. ft.	$2.50	Same	$2.50	Same
60,000-100,000 sq. ft.	$2.25-2.50	Same	$2.25-2.50	Same
100,000 or more sq. ft.	$2.50	Same	$2.50	Same
Prime High Technology	NA	NA	NA	NA

Des Moines

RATE OF NEW CONSTRUCTION COMPARED TO A YEAR AGO

Manufacturing	Warehousing/ Distribution	High Technology
Same-Down Moderately	Same-Down Moderately	Down Substantially

CONSTRUCTION COST OF PRIME INDUSTRIAL BUILDINGS

	Cost Per Square Foot	Change From a Year Ago
Less than 5,000 sq. ft.	$20.00-22.00	Down 10%-Same
5,000-20,000 sq. ft.	$20.00	Same
20,000-40,000 sq. ft.	$17.50-18.00	Same
40,000-60,000 sq. ft.	$16.00	Same
60,000-100,000 sq. ft.	$16.00	Same
100,000 or more sq. ft.	$15.00-16.00	Down 5%-Same
Prime High Technology	NA	NA

VACANCY SITUATION FOR PRIME INDUSTRIAL PROPERTIES

	Vacancy Situation	Average Shelf Life (Months)
Less than 5,000 sq. ft.	Balanced Market-Moderate Oversupply	6
5,000-20,000 sq. ft.	Balanced Market-Moderate Oversupply	6
20,000-40,000 sq. ft.	Mixed	12
40,000-60,000 sq. ft.	Mixed	12
60,000-100,000 sq. ft.	Moderate Oversupply	18
100,000 or more sq. ft.	Moderate Oversupply	18
Prime High Technology	Balanced Market	NA

COMPOSITION OF ABSORPTION

Industry			Inside/Outside Industrial Park	
Warehousing/ Distribution	Manufacturing	High Technology	Inside	Outside
80%	10%	10%	80%	20%

MORTGAGE FINANCING FOR INDUSTRIAL PROPERTIES

Most Important Source	Most Prevalent Interest Rate	Money Supply Availability
Owner Financing	12%	Moderate

OUTLOOK FOR INDUSTRIAL REAL ESTATE ACTIVITY FOR NEXT 12 MONTHS

Prices			Dollar Volume			
Sales-- Buildings	Sales-- Sites	Leases	Sales	Leases	Construction Costs	Absorption
Down 10%-Same	Down 10-25%	Down 10-12%	Down 20%-Same	Mixed	Same	Same-Up 25%

METROPOLITAN INDUSTRIAL REAL ESTATE MARKET DATA
Detroit

DOLLAR VOLUME OF SALES AND LEASES COMPARED TO A YEAR AGO

Manufacturing		Warehousing/ Distribution		High Technology	
Sales	Leases	Sales	Leases	Sales	Leases
Down 40%-Same	Down 40-50%	Down 30%-Same	Down 30%	Same	Up 25%

GROSS SALES AND LEASE PRICES OF PRIME INDUSTRIAL BUILDINGS AND SITES

	Central City		Suburbs	
	Per Square Foot	Change From a Year Ago	Per Square Foot	Change From a Year Ago
Building Sales Prices				
Less than 5,000 sq. ft.	$8.00-20.00	Down 20%-Same	$25.00-35.00	Down 10%
5,000-20,000 sq. ft.	$8.00-15.00	Down 20%-Same	$20.00-25.00	Down 10%
20,000-40,000 sq. ft.	$3.00-12.00	Down 25%-Same	$15.00-22.00	Down 10-15%
40,000-60,000 sq. ft.	$2.00-12.00	Down 25%-Same	$12.00-18.00	Down 10-20%
60,000-100,000 sq. ft.	$2.00-10.00	Down 25%-Same	$10.00-17.00	Down 10-25%
100,000 or more sq. ft.	$1.00-10.00	Down 30%-Same	$8.00-14.00	Down 10-25%
Prime High Technology	$25.00-40.00	Same	$35.00	Same
Site Sales Prices				
Improved				
Less than 2 acres	$0.60-1.50	Down 20%-Same	$1.00-1.50	Down 20-25%
2-5 acres	$0.60-1.20	Down 20%-Same	$0.90-1.60	Down 20%
5-10 acres	$0.75-1.00	Down 20%-Same	$0.50-1.20	Down 20%
10 or more acres	$0.75-1.00	Down 25%-Same	$0.25-0.80	Down 20%
Unimproved				
Less than 10 acres	NA	NA	$0.25-0.80	Down 10-20%
10-100 acres	NA	NA	$0.05-0.25	Down 20%-Same
100 or more acres	NA	NA	$0.05-0.10	Same
Lease Prices				
Less than 5,000 sq. ft.	$2.00-3.25	Same	$3.50-4.50	Same
5,000-20,000 sq. ft.	$2.00-2.75	Down 10%-Same	$3.25-4.00	Down 10%
20,000-40,000 sq. ft.	$1.30-2.50	Down 10%-Same	$2.75-3.50	Down 10%-Same
40,000-60,000 sq. ft.	$1.00-2.50	Down 20%-Same	$2.00-2.75	Down 10%-Same
60,000-100,000 sq. ft.	$1.00-2.25	Down 20%-Same	$2.00-2.50	Down 10%-Same
100,000 or more sq. ft.	$0.75-2.00	Down 25%-Same	$1.25-2.25	Down 10%-Same
Prime High Technology	NA	NA	$6.50	Up 10%

RATE OF NEW CONSTRUCTION COMPARED TO A YEAR AGO

Manufacturing	Warehousing/ Distribution	High Technology
Down Substantially	Down Substantially	Same-Down Moderately

CONSTRUCTION COST OF PRIME INDUSTRIAL BUILDINGS

	Cost Per Square Foot	Change From a Year Ago
Less than 5,000 sq. ft.	$20.00-28.00	Mixed
5,000-20,000 sq. ft.	$15.00-27.00	Mixed
20,000-40,000 sq. ft.	$13.00-25.00	Mixed
40,000-60,000 sq. ft.	$12.00-25.00	Mixed
60,000-100,000 sq. ft.	$11.00-27.00	Mixed
100,000 or more sq. ft.	$10.00-28.00	Mixed
Prime High Technology	$30.00-40.00	Same

VACANCY SITUATION FOR PRIME INDUSTRIAL PROPERTIES

	Vacancy Situation	Average Shelf Life (Months)
Less than 5,000 sq. ft.	Balanced Market-Substantial Oversupply	4-15
5,000-20,000 sq. ft.	Moderate-Substantial Oversupply	6-15
20,000-40,000 sq. ft.	Moderate-Substantial Oversupply	6-15
40,000-60,000 sq. ft.	Moderate-Substantial Oversupply	9-15
60,000-100,000 sq. ft.	Moderate-Substantial Oversupply	9-15
100,000 or more sq. ft.	Moderate-Substantial Oversupply	15-18
Prime High Technology	Balanced Market-Substantial Shortage	3-6

COMPOSITION OF ABSORPTION

Industry			Inside/Outside Industrial Park	
Warehousing/ Distribution	Manufacturing	High Technology	Inside	Outside
30-80%	20-25%	0-45%	10-85%	15-90%

MORTGAGE FINANCING FOR INDUSTRIAL PROPERTIES

Most Important Source	Most Prevalent Interest Rate	Money Supply Availability
Owner Financing-Other	11%	Ample-Tight

OUTLOOK FOR INDUSTRIAL REAL ESTATE ACTIVITY FOR NEXT 12 MONTHS

Prices			Dollar Volume			
Sales-- Buildings	Sales-- Sites	Leases	Sales	Leases	Construction Costs	Absorption
Mixed	Mixed	Mixed	Mixed	Mixed	Same-Up 15%	Mixed

METROPOLITAN INDUSTRIAL REAL ESTATE MARKET DATA
Evansville

DOLLAR VOLUME OF SALES AND LEASES COMPARED TO A YEAR AGO

Manufacturing		Warehousing/ Distribution		High Technology	
Sales	Leases	Sales	Leases	Sales	Leases
Same	Up 5%	Same	Up 5%	Same	Up 5%

GROSS SALES AND LEASE PRICES OF PRIME INDUSTRIAL BUILDINGS AND SITES

	Central City		Suburbs	
	Per Square Foot	Change From a Year Ago	Per Square Foot	Change From a Year Ago
Building Sales Prices				
Less than 5,000 sq. ft.	NA	NA	NA	NA
5,000-20,000 sq. ft.	$18.50	Same	NA	NA
20,000-40,000 sq. ft.	$22.00	Same	$22.00	Same
40,000-60,000 sq. ft.	NA	NA	NA	NA
60,000-100,000 sq. ft.	NA	NA	NA	NA
100,000 or more sq. ft.	NA	NA	$14.00	Same
Prime High Technology	NA	NA	NA	NA
Site Sales Prices				
Improved				
Less than 2 acres	$1.75	Same	$0.45	Same
2-5 acres	$1.00	Same	$0.56	Same
5-10 acres	NA	NA	NA	NA
10 or more acres	NA	NA	$0.23	Same
Unimproved				
Less than 10 acres	NA	NA	NA	NA
10-100 acres	NA	NA	$0.17	Same
100 or more acres	NA	NA	NA	NA
Lease Prices				
Less than 5,000 sq. ft.	NA	NA	NA	NA
5,000-20,000 sq. ft.	$2.00	Same	$2.45	Same
20,000-40,000 sq. ft.	$2.25	Same	NA	NA
40,000-60,000 sq. ft.	NA	NA	NA	NA
60,000-100,000 sq. ft.	NA	NA	NA	NA
100,000 or more sq. ft.	$0.80	Same	NA	NA
Prime High Technology	NA	NA	NA	NA

RATE OF NEW CONSTRUCTION COMPARED TO A YEAR AGO

Manufacturing	Warehousing/ Distribution	High Technology
Up Moderately	Up Moderately	Up Moderately

CONSTRUCTION COST OF PRIME INDUSTRIAL BUILDINGS

	Cost Per Square Foot	Change From a Year Ago
Less than 5,000 sq. ft.	NA	NA
5,000-20,000 sq. ft.	$22.00	Same
20,000-40,000 sq. ft.	$20.50	Same
40,000-60,000 sq. ft.	$19.00	Same
60,000-100,000 sq. ft.	$18.00	Same
100,000 or more sq. ft.	$17.00	Same
Prime High Technology	NA	NA

VACANCY SITUATION FOR PRIME INDUSTRIAL PROPERTIES

	Vacancy Situation	Average Shelf Life (Months)
Less than 5,000 sq. ft.	Balanced Market	NA
5,000-20,000 sq. ft.	Balanced Market	NA
20,000-40,000 sq. ft.	Balanced Market	NA
40,000-60,000 sq. ft.	Balanced Market	NA
60,000-100,000 sq. ft.	Balanced Market	NA
100,000 or more sq. ft.	Balanced Market	NA
Prime High Technology	Moderate Shortage	NA

COMPOSITION OF ABSORPTION

Industry			Inside/Outside Industrial Park	
Warehousing/ Distribution	Manufacturing	High Technology	Inside	Outside
80%	20%	0%	50%	50%

MORTGAGE FINANCING FOR INDUSTRIAL PROPERTIES

Most Important Source	Most Prevalent Interest Rate	Money Supply Availability
Ind. Rev. Bonds	13%	Tight

OUTLOOK FOR INDUSTRIAL REAL ESTATE ACTIVITY FOR NEXT 12 MONTHS

Prices			Dollar Volume			
Sales-- Buildings	Sales-- Sites	Leases	Sales	Leases	Construction Costs	Absorption
Same	Same	Same	Down 10%	Same	Same	Same

NORTH CENTRAL/Fort Wayne

METROPOLITAN INDUSTRIAL REAL ESTATE MARKET DATA
Fort Wayne

DOLLAR VOLUME OF SALES AND LEASES COMPARED TO A YEAR AGO

Manufacturing		Warehousing/ Distribution		High Technology	
Sales	Leases	Sales	Leases	Sales	Leases
Down 20%	Down 20%	Down 20%	Down 10%	Same	Same

GROSS SALES AND LEASE PRICES OF PRIME INDUSTRIAL BUILDINGS AND SITES

	Central City		Suburbs	
	Per Square Foot	Change From a Year Ago	Per Square Foot	Change From a Year Ago
Building Sales Prices				
Less than 5,000 sq. ft.	NA	NA	$20.00-25.00	NA
5,000-20,000 sq. ft.	NA	NA	$18.00-20.00	NA
20,000-40,000 sq. ft.	NA	NA	$15.00-17.00	NA
40,000-60,000 sq. ft.	NA	NA	$15.00-17.00	NA
60,000-100,000 sq. ft.	NA	NA	$13.00-15.00	NA
100,000 or more sq. ft.	NA	NA	$12.00-15.00	Down 18%
Prime High Technology	NA	NA	NA	NA
Site Sales Prices				
Improved				
Less than 2 acres	NA	NA	$0.55-0.70	NA
2-5 acres	NA	NA	$0.55-0.60	NA
5-10 acres	NA	NA	$0.40-0.55	NA
10 or more acres	NA	NA	$0.35-0.40	NA
Unimproved				
Less than 10 acres	NA	NA	$0.25	NA
10-100 acres	NA	NA	$0.15-0.25	NA
100 or more acres	NA	NA	NA	NA
Lease Prices				
Less than 5,000 sq. ft.	NA	NA	$3.25-4.00	NA
5,000-20,000 sq. ft.	NA	NA	$2.25-3.25	NA
20,000-40,000 sq. ft.	NA	NA	$2.00-2.50	NA
40,000-60,000 sq. ft.	NA	NA	$1.65-2.00	Down 12%
60,000-100,000 sq. ft.	NA	NA	$1.50-1.65	Down 12%
100,000 or more sq. ft.	NA	NA	NA	NA
Prime High Technology	NA	NA	NA	NA

RATE OF NEW CONSTRUCTION COMPARED TO A YEAR AGO

Manufacturing	Warehousing/ Distribution	High Technology
Down Moderately	Down Moderately	Down Moderately

CONSTRUCTION COST OF PRIME INDUSTRIAL BUILDINGS

	Cost Per Square Foot	Change From a Year Ago
Less than 5,000 sq. ft.	$28.00	Down 5%
5,000-20,000 sq. ft.	$22.00	Down 5%
20,000-40,000 sq. ft.	$19.00	Down 5%
40,000-60,000 sq. ft.	$17.00	Down 5%
60,000-100,000 sq. ft.	$14.00	Down 5%
100,000 or more sq. ft.	NA	NA
Prime High Technology	NA	NA

VACANCY SITUATION FOR PRIME INDUSTRIAL PROPERTIES

	Vacancy Situation	Average Shelf Life (Months)
Less than 5,000 sq. ft.	Substantial Shortage	4
5,000-20,000 sq. ft.	Moderate Shortage	6
20,000-40,000 sq. ft.	Balanced Market	8
40,000-60,000 sq. ft.	Moderate Shortage	15
60,000-100,000 sq. ft.	Moderate Shortage	27
100,000 or more sq. ft.	Moderate Shortage	27
Prime High Technology	NA	NA

COMPOSITION OF ABSORPTION

Industry			Inside/Outside Industrial Park	
Warehousing/ Distribution	Manufacturing	High Technology	Inside	Outside
75%	20%	5%	65%	35%

MORTGAGE FINANCING FOR INDUSTRIAL PROPERTIES

Most Important Source	Most Prevalent Interest Rate	Money Supply Availability
Owner Financing	12-14%	Moderate

OUTLOOK FOR INDUSTRIAL REAL ESTATE ACTIVITY FOR NEXT 12 MONTHS

Prices			Dollar Volume			
Sales-- Buildings	Sales-- Sites	Leases	Sales	Leases	Construction Costs	Absorption
Same	Same	NA	Up 10%	Up 10%	Same	Up 5%

METROPOLITAN INDUSTRIAL REAL ESTATE MARKET DATA
Grand Rapids

DOLLAR VOLUME OF SALES AND LEASES COMPARED TO A YEAR AGO

Manufacturing		Warehousing/ Distribution		High Technology	
Sales	Leases	Sales	Leases	Sales	Leases
Down 5%	Down 12%	Down 5%	Down 12%	Down 5%	Down 12%

GROSS SALES AND LEASE PRICES OF PRIME INDUSTRIAL BUILDINGS AND SITES

	Central City		Suburbs	
	Per Square Foot	Change From a Year Ago	Per Square Foot	Change From a Year Ago
Building Sales Prices				
Less than 5,000 sq. ft.	$25.00-30.00	Same	$25.00-30.00	Same
5,000-20,000 sq. ft.	$17.00-25.00	Down 10%	$17.00-25.00	Down 10%
20,000-40,000 sq. ft.	$16.00-20.00	Down 10%	$16.00-20.00	Down 10%
40,000-60,000 sq. ft.	$15.00-20.00	Down 12%	$15.00-20.00	Down 12%
60,000-100,000 sq. ft.	$14.00-18.00	Down 12%	$14.00-18.00	Down 12%
100,000 or more sq. ft.	$12.00-19.00	Same	$12.00-19.00	Same
Prime High Technology	$22.00-27.00	Same	$22.00-27.00	Same
Site Sales Prices				
Improved				
Less than 2 acres	$0.80-1.00	Same	$0.80-1.00	Same
2-5 acres	$0.80-1.00	Same	$0.80-1.00	Same
5-10 acres	$0.70-0.90	Same	$0.70-0.90	Same
10 or more acres	$0.45-0.65	Same	$0.45-0.65	Same
Unimproved				
Less than 10 acres	$0.13-0.22	NA	$0.13-0.22	NA
10-100 acres	$0.13-0.22	NA	$0.13-0.22	NA
100 or more acres	$0.13-0.22	NA	$0.13-0.22	NA
Lease Prices				
Less than 5,000 sq. ft.	$2.50-3.50	Same	$2.50-3.50	Same
5,000-20,000 sq. ft.	$2.00-3.20	Same	$2.00-3.20	Same
20,000-40,000 sq. ft.	$2.30-2.60	Down 10%	$2.30-2.60	Down 10%
40,000-60,000 sq. ft.	$2.30-2.60	Down 10%	$2.30-2.60	Down 10%
60,000-100,000 sq. ft.	$2.00-2.50	Down 10%	$2.00-2.50	Down 10%
100,000 or more sq. ft.	$2.00-2.50	Down 10%	$2.00-2.50	Down 10%
Prime High Technology	NA	NA	NA	NA

Grand Rapids

RATE OF NEW CONSTRUCTION COMPARED TO A YEAR AGO

Manufacturing	Warehousing/ Distribution	High Technology
Down Moderately	Down Substantially	Down Moderately

CONSTRUCTION COST OF PRIME INDUSTRIAL BUILDINGS

	Cost Per Square Foot	Change From a Year Ago
Less than 5,000 sq. ft.	$22.00	Down 12%
5,000-20,000 sq. ft.	$16.00	Down 12%
20,000-40,000 sq. ft.	$15.00	Down 12%
40,000-60,000 sq. ft.	$15.00	Down 12%
60,000-100,000 sq. ft.	$12.00	Down 12%
100,000 or more sq. ft.	$10.00	Down 12%
Prime High Technology	NA	NA

VACANCY SITUATION FOR PRIME INDUSTRIAL PROPERTIES

	Vacancy Situation	Average Shelf Life (Months)
Less than 5,000 sq. ft.	Moderate Shortage	6
5,000-20,000 sq. ft.	Balanced Market	6
20,000-40,000 sq. ft.	Moderate Shortage	8
40,000-60,000 sq. ft.	Substantial Shortage	8
60,000-100,000 sq. ft.	Substantial Shortage	8
100,000 or more sq. ft.	Balanced Market	8
Prime High Technology	Substantial Shortage	NA

COMPOSITION OF ABSORPTION

Industry			Inside/Outside Industrial Park	
Warehousing/ Distribution	Manufacturing	High Technology	Inside	Outside
40%	55%	5%	50%	50%

MORTGAGE FINANCING FOR INDUSTRIAL PROPERTIES

Most Important Source	Most Prevalent Interest Rate	Money Supply Availability
Owner Financing	11-14%	Ample

OUTLOOK FOR INDUSTRIAL REAL ESTATE ACTIVITY FOR NEXT 12 MONTHS

Prices			Dollar Volume			
Sales--Buildings	Sales--Sites	Leases	Sales	Leases	Construction Costs	Absorption
Up 10%	Up 10%	Same	Same	Same	Same	Up 8%

METROPOLITAN INDUSTRIAL REAL ESTATE MARKET DATA
Indianapolis

DOLLAR VOLUME OF SALES AND LEASES COMPARED TO A YEAR AGO

Manufacturing		Warehousing/ Distribution		High Technology	
Sales	Leases	Sales	Leases	Sales	Leases
Down 20%-Same	Down 15-20%	Down 10%-Same	Down 10-15%	NA	NA

GROSS SALES AND LEASE PRICES OF PRIME INDUSTRIAL BUILDINGS AND SITES

	Central City		Suburbs	
	Per Square Foot	Change From a Year Ago	Per Square Foot	Change From a Year Ago
Building Sales Prices				
Less than 5,000 sq. ft.	$15.00-23.00	Up 3%	$18.00-28.00	Same-Up 2%
5,000-20,000 sq. ft.	$12.00-19.00	Up 2%	$16.00-24.00	Up 2-5%
20,000-40,000 sq. ft.	$18.00	Up 2%	$15.00-22.00	Same-Up 2%
40,000-60,000 sq. ft.	$14.00	Up 2%	$14.00-22.00	Up 2-5%
60,000-100,000 sq. ft.	$13.00	Up 2%	$12.00-21.00	Same-Up 2%
100,000 or more sq. ft.	NA	Up 2%	$16.00	Up 2%
Prime High Technology	NA	NA	NA	NA
Site Sales Prices				
Improved				
Less than 2 acres	$0.60-3.00	Same	$0.75-2.00	Same
2-5 acres	$0.50-1.50	Same	$0.75-2.00	Same
5-10 acres	$0.50-1.00	Same	$0.75-2.00	Same
10 or more acres	$0.50-0.90	Same	$0.40-1.00	Same
Unimproved				
Less than 10 acres	NA	Same	$0.20-0.45	Same
10-100 acres	NA	Same	$0.20-0.45	Same
100 or more acres	NA	Same	$0.10-0.30	Same
Lease Prices				
Less than 5,000 sq. ft.	$2.50-3.00	Up 2%	$3.75-4.85	Mixed
5,000-20,000 sq. ft.	$2.25	Up 2%	$3.15-3.75	Mixed
20,000-40,000 sq. ft.	$2.00	Up 2%	$2.25-3.25	Mixed
40,000-60,000 sq. ft.	$1.75	Up 2%	$2.20-3.00	Mixed
60,000-100,000 sq. ft.	NA	Up 2%	$2.25-2.75	Mixed
100,000 or more sq. ft.	NA	NA	$1.90-2.75	Mixed
Prime High Technology	NA	Same	NA	Up 2%

RATE OF NEW CONSTRUCTION COMPARED TO A YEAR AGO

Manufacturing	Warehousing/ Distribution	High Technology
Down Moderately	Down Moderately	Down Moderately-Substantially

CONSTRUCTION COST OF PRIME INDUSTRIAL BUILDINGS

	Cost Per Square Foot	Change From a Year Ago
Less than 5,000 sq. ft.	$28.00-30.00	Mixed
5,000-20,000 sq. ft.	$25.00-28.00	Mixed
20,000-40,000 sq. ft.	$22.00-28.00	Mixed
40,000-60,000 sq. ft.	$22.00-23.00	Mixed
60,000-100,000 sq. ft.	$20.00-21.00	Mixed
100,000 or more sq. ft.	$20.00	Mixed
Prime High Technology	$40.00	Down 10%

VACANCY SITUATION FOR PRIME INDUSTRIAL PROPERTIES

	Vacancy Situation	Average Shelf Life (Months)
Less than 5,000 sq. ft.	Mixed	1-10
5,000-20,000 sq. ft.	Mixed	2-10
20,000-40,000 sq. ft.	Balanced Market-Moderate Oversupply	6-10
40,000-60,000 sq. ft.	Moderate Oversupply	10-12
60,000-100,000 sq. ft.	Moderate Oversupply	10-12
100,000 or more sq. ft.	Moderate Oversupply	10-18
Prime High Technology	NA	10

COMPOSITION OF ABSORPTION

Industry			Inside/Outside Industrial Park	
Warehousing/ Distribution	Manufacturing	High Technology	Inside	Outside
60-70%	30-40%	0%	50-60%	40-50%

MORTGAGE FINANCING FOR INDUSTRIAL PROPERTIES

Most Important Source	Most Prevalent Interest Rate	Money Supply Availability
Owner Financing	12%	Moderate

OUTLOOK FOR INDUSTRIAL REAL ESTATE ACTIVITY FOR NEXT 12 MONTHS

Prices			Dollar Volume			
Sales-- Buildings	Sales-- Sites	Leases	Sales	Leases	Construction Costs	Absorption
Same	Same	Same	Down 5%-Same	Same-Up 5%	Up 5%	Same-Up 5%

METROPOLITAN INDUSTRIAL REAL ESTATE MARKET DATA
Kansas City

DOLLAR VOLUME OF SALES AND LEASES COMPARED TO A YEAR AGO

Manufacturing		Warehousing/ Distribution		High Technology	
Sales	Leases	Sales	Leases	Sales	Leases
Down 25-30%	Down 20-25%	Down 25-30%	Down 20-25%	Down 25-30%	Down 20-25%

GROSS SALES AND LEASE PRICES OF PRIME INDUSTRIAL BUILDINGS AND SITES

	Central City		Suburbs	
	Per Square Foot	Change From a Year Ago	Per Square Foot	Change From a Year Ago
Building Sales Prices				
Less than 5,000 sq. ft.	NA	NA	NA	NA
5,000-20,000 sq. ft.	$16.00-22.00	Up 5%	$31.25	Same-Up 10%
20,000-40,000 sq. ft.	$16.30-21.50	Up 5%	NA	NA
40,000-60,000 sq. ft.	$20.35	Same	NA	NA
60,000-100,000 sq. ft.	$20.37	NA	NA	NA
100,000 or more sq. ft.	NA	NA	NA	NA
Prime High Technology	$23.91-24.00	Same	NA	NA
Site Sales Prices				
Improved				
Less than 2 acres	NA	NA	$1.15-1.50	Same
2-5 acres	$0.75-1.25	Same	$1.15-1.30	Same
5-10 acres	NA	NA	$1.10-1.35	Same
10 or more acres	NA	NA	NA	NA
Unimproved				
Less than 10 acres	NA	NA	NA	NA
10-100 acres	NA	NA	$0.70	Same
100 or more acres	NA	NA	NA	NA
Lease Prices				
Less than 5,000 sq. ft.	$3.00	Up 5%	$4.00-4.75	Up 5-10%
5,000-20,000 sq. ft.	$2.35-3.30	Up 5%	$3.00-3.70	Up 5%
20,000-40,000 sq. ft.	$1.65-2.40	Same-Up 5%	$2.40-2.80	Up 5%
40,000-60,000 sq. ft.	$1.85	Up 5%	NA	NA
60,000-100,000 sq. ft.	$2.15	NA	$2.15	Same
100,000 or more sq. ft.	$1.80-2.15	Up 5%	$1.65-2.15	Same
Prime High Technology	NA	NA	$6.00-6.50	Up 10%

Kansas City

RATE OF NEW CONSTRUCTION COMPARED TO A YEAR AGO

Manufacturing	Warehousing/ Distribution	High Technology
Down Moderately-Substantially	Down Moderately	Down Moderately

CONSTRUCTION COST OF PRIME INDUSTRIAL BUILDINGS

	Cost Per Square Foot	Change From a Year Ago
Less than 5,000 sq. ft.	$29.00	Same
5,000-20,000 sq. ft.	$25.00	Same
20,000-40,000 sq. ft.	$22.00	Same
40,000-60,000 sq. ft.	$19.00	Same
60,000-100,000 sq. ft.	$17.00	Same
100,000 or more sq. ft.	$14.00-15.00	Same
Prime High Technology	$38.00	Same

VACANCY SITUATION FOR PRIME INDUSTRIAL PROPERTIES

	Vacancy Situation	Average Shelf Life (Months)
Less than 5,000 sq. ft.	Mixed	4-7
5,000-20,000 sq. ft.	Moderate Oversupply	6-10
20,000-40,000 sq. ft.	Moderate-Substantial Oversupply	12-18
40,000-60,000 sq. ft.	Moderate-Substantial Oversupply	12-18
60,000-100,000 sq. ft.	Substantial Oversupply	12-18
100,000 or more sq. ft.	Substantial Oversupply	12-18
Prime High Technology	Balanced Market	12

COMPOSITION OF ABSORPTION

Industry			Inside/Outside Industrial Park	
Warehousing/ Distribution	Manufacturing	High Technology	Inside	Outside
70%	25%	5%	50-60%	40-50%

MORTGAGE FINANCING FOR INDUSTRIAL PROPERTIES

Most Important Source	Most Prevalent Interest Rate	Money Supply Availability
Ind. Rev. Bonds	12-14%	Tight

OUTLOOK FOR INDUSTRIAL REAL ESTATE ACTIVITY FOR NEXT 12 MONTHS

Prices			Dollar Volume			
Sales-- Buildings	Sales-- Sites	Leases	Sales	Leases	Construction Costs	Absorption
Same-Up 5%	Same-Up 5%	Same-Up 5%	Up 5-10%	Up 5-10%	Same-Up 5%	Up 5-10%

METROPOLITAN INDUSTRIAL REAL ESTATE MARKET DATA
Milwaukee

DOLLAR VOLUME OF SALES AND LEASES COMPARED TO A YEAR AGO

Manufacturing		Warehousing/ Distribution		High Technology	
Sales	Leases	Sales	Leases	Sales	Leases
Down 12-20%	Down 25%-Same	Down 10-12%	Down 10%-Same	Same	Down 10%-Same

GROSS SALES AND LEASE PRICES OF PRIME INDUSTRIAL BUILDINGS AND SITES

	Central City		Suburbs	
	Per Square Foot	Change From a Year Ago	Per Square Foot	Change From a Year Ago
Building Sales Prices				
Less than 5,000 sq. ft.	$10.00-30.00	Mixed	$12.00-30.00	Mixed
5,000-20,000 sq. ft.	$12.50-27.00	Mixed	$12.00-27.00	Mixed
20,000-40,000 sq. ft.	$12.50-20.00	Mixed	$12.00-20.00	Mixed
40,000-60,000 sq. ft.	$12.50-20.00	Mixed	$11.00-20.00	Mixed
60,000-100,000 sq. ft.	$15.00	Down 10%-Same	$10.00-15.00	Down 8-10%
100,000 or more sq. ft.	$11.00-15.00	Down 10%	$11.00-15.00	Down 10%
Prime High Technology	NA	NA	NA	NA
Site Sales Prices				
Improved				
Less than 2 acres	$0.50-1.11	Same	$0.67-1.11	Same
2-5 acres	$0.56-1.11	Same	$0.67-1.11	Down 10%-Same
5-10 acres	$0.44-0.89	Same	$0.44-1.00	Same
10 or more acres	$0.22-0.67	Same	$0.22-0.80	Same
Unimproved				
Less than 10 acres	$0.22	Same	$0.07-0.22	Down 50%-Same
10-100 acres	$0.18	Same	$0.05-0.18	Down 50%-Same
100 or more acres	$0.07	Same	$0.02-0.07	Down 50%-Same
Lease Prices				
Less than 5,000 sq. ft.	$2.50-4.00	Same	$2.50-4.00	Down 20%-Same
5,000-20,000 sq. ft.	$2.50-3.75	Same	$2.50-3.75	Down 20%-Same
20,000-40,000 sq. ft.	$2.60-3.00	Same	$2.60-3.00	Down 20%-Same
40,000-60,000 sq. ft.	$2.75	Same	$2.75-3.00	Down 20%-Same
60,000-100,000 sq. ft.	$2.00-2.75	Same	$2.00-3.00	Same
100,000 or more sq. ft.	$1.50-2.75	Same	$1.50-3.00	Down 10%-Same
Prime High Technology	NA	NA	NA	NA

Milwaukee

RATE OF NEW CONSTRUCTION COMPARED TO A YEAR AGO

Manufacturing	Warehousing/ Distribution	High Technology
Down Substantially	Down Substantially	Down Moderately-Substantially

CONSTRUCTION COST OF PRIME INDUSTRIAL BUILDINGS

	Cost Per Square Foot	Change From a Year Ago
Less than 5,000 sq. ft.	$19.00-30.00	Down 10%-Same
5,000-20,000 sq. ft.	$20.00-25.00	Down 10%-Same
20,000-40,000 sq. ft.	$19.00-20.00	Down 5-10%
40,000-60,000 sq. ft.	$16.50-20.00	Down 8-10%
60,000-100,000 sq. ft.	$14.00-20.00	Down 10%
100,000 or more sq. ft.	$12.00-20.00	Down 10%
Prime High Technology	NA	NA

VACANCY SITUATION FOR PRIME INDUSTRIAL PROPERTIES

	Vacancy Situation	Average Shelf Life (Months)
Less than 5,000 sq. ft.	Balanced Market-Substantial Oversupply	4-6
5,000-20,000 sq. ft.	Mixed	4-8
20,000-40,000 sq. ft.	Moderate-Substantial Oversupply	4-10
40,000-60,000 sq. ft.	Moderate-Substantial Oversupply	7-20
60,000-100,000 sq. ft.	Moderate-Substantial Oversupply	7-24
100,000 or more sq. ft.	Balanced Market-Substantial Oversupply	4-24
Prime High Technology	NA	NA

COMPOSITION OF ABSORPTION

Industry			Inside/Outside Industrial Park	
Warehousing/ Distribution	Manufacturing	High Technology	Inside	Outside
50-70%	30-40%	0-10%	40-65%	35-60%

MORTGAGE FINANCING FOR INDUSTRIAL PROPERTIES

Most Important Source	Most Prevalent Interest Rate	Money Supply Availability
Owner Financing	10-15%	Ample-Moderate

OUTLOOK FOR INDUSTRIAL REAL ESTATE ACTIVITY FOR NEXT 12 MONTHS

Prices			Dollar Volume			
Sales-- Buildings	Sales-- Sites	Leases	Sales	Leases	Construction Costs	Absorption
Down 20%-Same	Down 35%-Same	Mixed	Down 40%-Same	Down 40%-Same	Down 10%	Down 40%-Same

METROPOLITAN INDUSTRIAL REAL ESTATE MARKET DATA
Minneapolis/St. Paul

DOLLAR VOLUME OF SALES AND LEASES COMPARED TO A YEAR AGO

Manufacturing		Warehousing/ Distribution		High Technology	
Sales	Leases	Sales	Leases	Sales	Leases
Down 50%	Down 40-50%	Down 50%	Down 25-40%	NA	Down 20%-Same

GROSS SALES AND LEASE PRICES OF PRIME INDUSTRIAL BUILDINGS AND SITES

	Central City		Suburbs	
	Per Square Foot	Change From a Year Ago	Per Square Foot	Change From a Year Ago
Building Sales Prices				
Less than 5,000 sq. ft.	$40.00	Same	$35.00-40.00	Same
5,000-20,000 sq. ft.	$30.00	Same	$25.00-30.00	Same-Up 7%
20,000-40,000 sq. ft.	$26.00	Same	$22.00-27.50	Mixed
40,000-60,000 sq. ft.	$23.00	Same	$20.00-25.00	Mixed
60,000-100,000 sq. ft.	$22.00	Same	$18.00-21.00	Mixed
100,000 or more sq. ft.	$20.00	Same	$16.00-20.00	Mixed
Prime High Technology	$50.00	NA	$40.00-50.00	Up 5%
Site Sales Prices				
Improved				
Less than 2 acres	$2.25	Same	$1.50-2.10	Same-Up 40%
2-5 acres	$2.00	Same	$1.50-1.80	Same-Up 20%
5-10 acres	$1.75	Same	$1.00-1.60	Same-Up 60%
10 or more acres	$1.75	Same	$1.00-1.25	Same-Up 25%
Unimproved				
Less than 10 acres	NA	NA	$0.60-1.00	Same-Up 66%
10-100 acres	NA	NA	$0.50-0.60	Same-Up 20%
100 or more acres	NA	NA	$0.30	Same
Lease Prices				
Less than 5,000 sq. ft.	$3.00	Same	$3.00-5.00	Down 10%-Same
5,000-20,000 sq. ft.	$2.80	Same	$2.75-4.95	Mixed
20,000-40,000 sq. ft.	$2.90	Same	$2.50-4.38	Down 15%-Same
40,000-60,000 sq. ft.	$2.70	Same	$2.30-4.35	Down 15%-Same
60,000-100,000 sq. ft.	$2.65	Same	$2.30-4.25	Down 15%-Same
100,000 or more sq. ft.	$2.55	Same	$2.30-3.92	Down 7-15%
Prime High Technology	$6.00	Same	$4.50-6.00	Same

Minneapolis/St. Paul

RATE OF NEW CONSTRUCTION COMPARED TO A YEAR AGO

Manufacturing	Warehousing/ Distribution	High Technology
Down Moderately	Down Moderately	Same-Down Moderately

CONSTRUCTION COST OF PRIME INDUSTRIAL BUILDINGS

	Cost Per Square Foot	Change From a Year Ago
Less than 5,000 sq. ft.	$28.00-30.00	Down 10%
5,000-20,000 sq. ft.	$22.00-27.50	Down 10%
20,000-40,000 sq. ft.	$20.00-25.00	Down 10%
40,000-60,000 sq. ft.	$18.00-22.00	Down 10%
60,000-100,000 sq. ft.	$15.00-19.00	Down 10%
100,000 or more sq. ft.	$15.00-18.00	Down 10%
Prime High Technology	$40.00-60.00	Down 10%

VACANCY SITUATION FOR PRIME INDUSTRIAL PROPERTIES

	Vacancy Situation	Average Shelf Life (Months)
Less than 5,000 sq. ft.	Balanced Market-Substantial Oversupply	NA
5,000-20,000 sq. ft.	Balanced Market-Moderate Oversupply	NA
20,000-40,000 sq. ft.	Moderate Oversupply	NA
40,000-60,000 sq. ft.	Moderate-Substantial Oversupply	NA
60,000-100,000 sq. ft.	Moderate-Substantial Oversupply	NA
100,000 or more sq. ft.	Substantial Oversupply	NA
Prime High Technology	Balanced Market	NA

COMPOSITION OF ABSORPTION

Industry			Inside/Outside Industrial Park	
Warehousing/ Distribution	Manufacturing	High Technology	Inside	Outside
40-60%	10-15%	30-45%	40-75%	25-60%

MORTGAGE FINANCING FOR INDUSTRIAL PROPERTIES

Most Important Source	Most Prevalent Interest Rate	Money Supply Availability
Owner Financing	14%	Moderate-Tight

OUTLOOK FOR INDUSTRIAL REAL ESTATE ACTIVITY FOR NEXT 12 MONTHS

Prices			Dollar Volume			
Sales--Buildings	Sales--Sites	Leases	Sales	Leases	Construction Costs	Absorption
Up 20%	Same-Up 20%	Up 10-15%	Same-Up 20%	Same-Up 15%	Same	Up 10-25%

METROPOLITAN INDUSTRIAL REAL ESTATE MARKET DATA
St. Louis

DOLLAR VOLUME OF SALES AND LEASES COMPARED TO A YEAR AGO

Manufacturing		Warehousing/ Distribution		High Technology	
Sales	Leases	Sales	Leases	Sales	Leases
Same	Same	Same	Same	Same	Same

GROSS SALES AND LEASE PRICES OF PRIME INDUSTRIAL BUILDINGS AND SITES

	Central City		Suburbs	
	Per Square Foot	Change From a Year Ago	Per Square Foot	Change From a Year Ago
Building Sales Prices				
Less than 5,000 sq. ft.	$20.00-25.00	Same-Up 20%	$30.00-35.00	Mixed
5,000-20,000 sq. ft.	$20.00-22.00	Same-Up 20%	$25.00-28.00	Mixed
20,000-40,000 sq. ft.	$15.00-20.00	Same-Up 20%	$20.00-25.00	Mixed
40,000-60,000 sq. ft.	$12.00-20.00	Same-Up 20%	$20.00-24.00	Mixed
60,000-100,000 sq. ft.	$1.00-20.00	Same-Up 20%	$18.00-22.00	Mixed
100,000 or more sq. ft.	$10.00-17.00	Same-Up 20%	$15.00-20.00	Mixed
Prime High Technology	NA	Same	$35.00-40.00	Same-Up 15%
Site Sales Prices				
Improved				
Less than 2 acres	$1.35-1.50	Same-Up 10%	$1.75	Same-Up 10%
2-5 acres	$1.00-1.15	Same	$1.50-1.60	Same-Up 10%
5-10 acres	$0.80-1.00	Same	$1.25-1.40	Same-Up 10%
10 or more acres	$0.75-1.00	Same	$1.25-1.35	Same-Up 10%
Unimproved				
Less than 10 acres	NA	NA	$0.90-1.00	Down 12%-Same
10-100 acres	NA	NA	$0.50-0.75	Down 12%-Same
100 or more acres	NA	NA	$0.50	Down 12%-Same
Lease Prices				
Less than 5,000 sq. ft.	$2.30-2.50	Same-Up 10%	$3.50-4.50	Mixed
5,000-20,000 sq. ft.	$2.00-2.10	Same-Up 5%	$3.20-3.75	Mixed
20,000-40,000 sq. ft.	$1.60-2.10	Same-Up 6%	$2.75-3.25	Down 7%-Same
40,000-60,000 sq. ft.	$1.50-1.75	Same	$2.35-3.00	Down 15%-Same
60,000-100,000 sq. ft.	$1.35-1.75	Same-Up 11%	$2.35-3.00	Mixed
100,000 or more sq. ft.	$1.15-1.50	Same-Up 30%	$2.15-2.25	Down 10%-Same
Prime High Technology	NA	NA	$8.50	Same

RATE OF NEW CONSTRUCTION COMPARED TO A YEAR AGO

Manufacturing	Warehousing/ Distribution	High Technology
Same-Down Moderately	Same-Down Moderately	Same

CONSTRUCTION COST OF PRIME INDUSTRIAL BUILDINGS

	Cost Per Square Foot	Change From a Year Ago
Less than 5,000 sq. ft.	$25.00-30.00	Same
5,000-20,000 sq. ft.	$22.00-27.00	Same
20,000-40,000 sq. ft.	$18.00-24.00	Same
40,000-60,000 sq. ft.	$17.00-20.00	Same
60,000-100,000 sq. ft.	$17.00-19.00	Same
100,000 or more sq. ft.	$16.00-18.00	Same
Prime High Technology	$45.00-50.00	Same

VACANCY SITUATION FOR PRIME INDUSTRIAL PROPERTIES

	Vacancy Situation	Average Shelf Life (Months)
Less than 5,000 sq. ft.	Mixed	3-6
5,000-20,000 sq. ft.	Moderate Oversupply	4-6
20,000-40,000 sq. ft.	Moderate-Substantial Oversupply	6
40,000-60,000 sq. ft.	Moderate-Substantial Oversupply	6-8
60,000-100,000 sq. ft.	Moderate-Substantial Oversupply	8-9
100,000 or more sq. ft.	Moderate-Substantial Oversupply	8-12
Prime High Technology	Balanced Market	6

COMPOSITION OF ABSORPTION

Industry			Inside/Outside Industrial Park	
Warehousing/ Distribution	Manufacturing	High Technology	Inside	Outside
60-75%	15-30%	10-20%	60-80%	20-40%

MORTGAGE FINANCING FOR INDUSTRIAL PROPERTIES

Most Important Source	Most Prevalent Interest Rate	Money Supply Availability
Ind. Rev. Bonds	12- * %	Tight

*prime minus 1-2 points

OUTLOOK FOR INDUSTRIAL REAL ESTATE ACTIVITY FOR NEXT 12 MONTHS

Prices			Dollar Volume			
Sales--Buildings	Sales--Sites	Leases	Sales	Leases	Construction Costs	Absorption
Up 5-25%	Same-Up 10%	Same-Up 5%	Up 2-25%	Same-Up 25%	Same	Up 5-50%

METROPOLITAN INDUSTRIAL REAL ESTATE MARKET DATA
South Bend

DOLLAR VOLUME OF SALES AND LEASES COMPARED TO A YEAR AGO

Manufacturing		Warehousing/ Distribution		High Technology	
Sales	Leases	Sales	Leases	Sales	Leases
Same	Same	Same	Same	Same	Same

GROSS SALES AND LEASE PRICES OF PRIME INDUSTRIAL BUILDINGS AND SITES

	Central City		Suburbs	
	Per Square Foot	Change From a Year Ago	Per Square Foot	Change From a Year Ago
Building Sales Prices				
Less than 5,000 sq. ft.	NA	NA	$17.00	Same
5,000-20,000 sq. ft.	NA	NA	$15.00	Same
20,000-40,000 sq. ft.	NA	NA	$12.00	Same
40,000-60,000 sq. ft.	NA	NA	$12.00	Same
60,000-100,000 sq. ft.	NA	NA	$10.00	Same
100,000 or more sq. ft.	NA	NA	$10.00	Same
Prime High Technology	NA	NA	NA	NA
Site Sales Prices				
Improved				
Less than 2 acres	NA	NA	$0.50	Same
2-5 acres	NA	NA	$0.50	Same
5-10 acres	NA	NA	$0.50	Same
10 or more acres	NA	NA	$0.50	Same
Unimproved				
Less than 10 acres	NA	NA	$0.25	Same
10-100 acres	NA	NA	$0.15	Same
100 or more acres	NA	NA	$0.10	Same
Lease Prices				
Less than 5,000 sq. ft.	NA	NA	$3.00	Same
5,000-20,000 sq. ft.	NA	NA	$2.50	Same
20,000-40,000 sq. ft.	NA	NA	$2.50	Same
40,000-60,000 sq. ft.	NA	NA	$1.80	Same
60,000-100,000 sq. ft.	NA	NA	$1.50	Same
100,000 or more sq. ft.	NA	NA	$1.50	Same
Prime High Technology	NA	NA	NA	NA

RATE OF NEW CONSTRUCTION COMPARED TO A YEAR AGO

Manufacturing	Warehousing/ Distribution	High Technology
Same	Same	Same

CONSTRUCTION COST OF PRIME INDUSTRIAL BUILDINGS

	Cost Per Square Foot	Change From a Year Ago
Less than 5,000 sq. ft.	$24.00	Same
5,000-20,000 sq. ft.	$18.00	Same
20,000-40,000 sq. ft.	$16.00	Same
40,000-60,000 sq. ft.	$14.00	Same
60,000-100,000 sq. ft.	$12.00	Same
100,000 or more sq. ft.	$12.00	Same
Prime High Technology	NA	NA

VACANCY SITUATION FOR PRIME INDUSTRIAL PROPERTIES

	Vacancy Situation	Average Shelf Life (Months)
Less than 5,000 sq. ft.	Moderate Shortage	1
5,000-20,000 sq. ft.	Moderate Shortage	2
20,000-40,000 sq. ft.	Balanced Market	6
40,000-60,000 sq. ft.	Moderate Oversupply	6
60,000-100,000 sq. ft.	Substantial Oversupply	24
100,000 or more sq. ft.	Substantial Oversupply	30
Prime High Technology	NA	NA

COMPOSITION OF ABSORPTION

Industry			Inside/Outside Industrial Park	
Warehousing/ Distribution	Manufacturing	High Technology	Inside	Outside
60%	40%	0%	20%	80%

MORTGAGE FINANCING FOR INDUSTRIAL PROPERTIES

Most Important Source	Most Prevalent Interest Rate	Money Supply Availability
Owner Financing	12%	Moderate

OUTLOOK FOR INDUSTRIAL REAL ESTATE ACTIVITY FOR NEXT 12 MONTHS

Prices			Dollar Volume			
Sales-- Buildings	Sales-- Sites	Leases	Sales	Leases	Construction Costs	Absorption
Up 10%	Same	Same	Up 10%	Up 10%	Same	Up 10%

METROPOLITAN INDUSTRIAL REAL ESTATE MARKET DATA
Toledo

DOLLAR VOLUME OF SALES AND LEASES COMPARED TO A YEAR AGO

Manufacturing		Warehousing/ Distribution		High Technology	
Sales	Leases	Sales	Leases	Sales	Leases
Down 50%	Up 5%	Down 20%	Up 5%	NA	NA

GROSS SALES AND LEASE PRICES OF PRIME INDUSTRIAL BUILDINGS AND SITES

	Central City		Suburbs	
	Per Square Foot	Change From a Year Ago	Per Square Foot	Change From a Year Ago
Building Sales Prices				
Less than 5,000 sq. ft.	NA	NA	$25.00	Same
5,000-20,000 sq. ft.	NA	NA	$22.00	Same
20,000-40,000 sq. ft.	NA	NA	$20.00	Down 5%
40,000-60,000 sq. ft.	NA	NA	$18.00	Down 5%
60,000-100,000 sq. ft.	NA	NA	$18.00	Down 5%
100,000 or more sq. ft.	NA	NA	$14.00	Down 10%
Prime High Technology	NA	NA	NA	NA
Site Sales Prices				
Improved				
Less than 2 acres	NA	NA	$1.00	Up 5%
2-5 acres	NA	NA	$0.60	Up 5%
5-10 acres	NA	NA	$0.60	Same
10 or more acres	NA	NA	$0.30	Same
Unimproved				
Less than 10 acres	NA	NA	$0.22	Same
10-100 acres	NA	NA	$0.15	Same
100 or more acres	NA	NA	$0.07	Same
Lease Prices				
Less than 5,000 sq. ft.	NA	NA	$3.00	Up 5%
5,000-20,000 sq. ft.	NA	NA	$2.75	Up 5%
20,000-40,000 sq. ft.	NA	NA	$2.25	Same
40,000-60,000 sq. ft.	NA	NA	$2.00	Same
60,000-100,000 sq. ft.	NA	NA	$1.75	Same
100,000 or more sq. ft.	NA	NA	NA	NA
Prime High Technology	NA	NA	NA	NA

Toledo

RATE OF NEW CONSTRUCTION COMPARED TO A YEAR AGO

Manufacturing	Warehousing/ Distribution	High Technology
Down Substantially	Down Substantially	NA

CONSTRUCTION COST OF PRIME INDUSTRIAL BUILDINGS

	Cost Per Square Foot	Change From a Year Ago
Less than 5,000 sq. ft.	$28.00	Down 5%
5,000-20,000 sq. ft.	$26.00	Down 5%
20,000-40,000 sq. ft.	$23.00	Same
40,000-60,000 sq. ft.	$20.00	Same
60,000-100,000 sq. ft.	$18.00	Same
100,000 or more sq. ft.	$18.00	Same
Prime High Technology	NA	Same

VACANCY SITUATION FOR PRIME INDUSTRIAL PROPERTIES

	Vacancy Situation	Average Shelf Life (Months)
Less than 5,000 sq. ft.	Moderate Shortage	3
5,000-20,000 sq. ft.	Balanced Market	4
20,000-40,000 sq. ft.	Moderate Oversupply	6
40,000-60,000 sq. ft.	Substantial Oversupply	12
60,000-100,000 sq. ft.	Substantial Oversupply	12
100,000 or more sq. ft.	Substantial Oversupply	18
Prime High Technology	NA	NA

COMPOSITION OF ABSORPTION

Industry			Inside/Outside Industrial Park	
Warehousing/ Distribution	Manufacturing	High Technology	Inside	Outside
75%	25%	0%	60%	40%

MORTGAGE FINANCING FOR INDUSTRIAL PROPERTIES

Most Important Source	Most Prevalent Interest Rate	Money Supply Availability
Owner Financing	12%	Ample

OUTLOOK FOR INDUSTRIAL REAL ESTATE ACTIVITY FOR NEXT 12 MONTHS

Prices			Dollar Volume			
Sales-- Buildings	Sales-- Sites	Leases	Sales	Leases	Construction Costs	Absorption
Same	Same	Down 5%	Same	Up 10%	Up 5%	Same

METROPOLITAN INDUSTRIAL REAL ESTATE MARKET DATA
Wichita

DOLLAR VOLUME OF SALES AND LEASES COMPARED TO A YEAR AGO

Manufacturing		Warehousing/ Distribution		High Technology	
Sales	Leases	Sales	Leases	Sales	Leases
Same	Down 5%	Down 10%	Down 5%	Same	Same

GROSS SALES AND LEASE PRICES OF PRIME INDUSTRIAL BUILDINGS AND SITES

	Central City		Suburbs	
	Per Square Foot	Change From a Year Ago	Per Square Foot	Change From a Year Ago
Building Sales Prices				
Less than 5,000 sq. ft.	$20.00	Same	$20.00	Same
5,000-20,000 sq. ft.	$18.00	Same	$18.00	Same
20,000-40,000 sq. ft.	$15.00	Same	$15.00	Same
40,000-60,000 sq. ft.	$16.00	Same	$16.00	Same
60,000-100,000 sq. ft.	$16.00	Same	$16.00	Same
100,000 or more sq. ft.	NA	NA	NA	NA
Prime High Technology	NA	NA	NA	NA
Site Sales Prices				
Improved				
Less than 2 acres	$2.30	Same	$2.30	Same
2-5 acres	$2.30	Same	$2.30	Same
5-10 acres	NA	NA	$2.00	Same
10 or more acres	NA	NA	NA	NA
Unimproved				
Less than 10 acres	NA	NA	$0.30	Same
10-100 acres	NA	NA	$0.10	Same
100 or more acres	NA	NA	NA	NA
Lease Prices				
Less than 5,000 sq. ft.	$3.00	Same	$3.00	Same
5,000-20,000 sq. ft.	$2.35	Same	$2.35	Same
20,000-40,000 sq. ft.	$2.20	Same	$2.20	Same
40,000-60,000 sq. ft.	$2.20	Same	$2.20	Same
60,000-100,000 sq. ft.	NA	NA	NA	NA
100,000 or more sq. ft.	NA	NA	NA	NA
Prime High Technology	NA	NA	NA	NA

RATE OF NEW CONSTRUCTION COMPARED TO A YEAR AGO

Manufacturing	Warehousing/ Distribution	High Technology
Same	Down Moderately	Same

CONSTRUCTION COST OF PRIME INDUSTRIAL BUILDINGS

	Cost Per Square Foot	Change From a Year Ago
Less than 5,000 sq. ft.	$22.00	Down 5%
5,000-20,000 sq. ft.	$21.00	Down 5%
20,000-40,000 sq. ft.	$21.00	Down 5%
40,000-60,000 sq. ft.	$19.00	Down 5%
60,000-100,000 sq. ft.	$19.00	Down 5%
100,000 or more sq. ft.	$17.00	Down 5%
Prime High Technology	NA	NA

VACANCY SITUATION FOR PRIME INDUSTRIAL PROPERTIES

	Vacancy Situation	Average Shelf Life (Months)
Less than 5,000 sq. ft.	Moderate Oversupply	9
5,000-20,000 sq. ft.	Moderate Oversupply	9
20,000-40,000 sq. ft.	Moderate Oversupply	9
40,000-60,000 sq. ft.	Moderate Oversupply	9
60,000-100,000 sq. ft.	Moderate Oversupply	9
100,000 or more sq. ft.	Moderate Oversupply	9
Prime High Technology	Balanced Market	9

COMPOSITION OF ABSORPTION

Industry			Inside/Outside Industrial Park	
Warehousing/ Distribution	Manufacturing	High Technology	Inside	Outside
100%	0%	0%	90%	10%

MORTGAGE FINANCING FOR INDUSTRIAL PROPERTIES

Most Important Source	Most Prevalent Interest Rate	Money Supply Availability
Owner Financing	13%	Ample

OUTLOOK FOR INDUSTRIAL REAL ESTATE ACTIVITY FOR NEXT 12 MONTHS

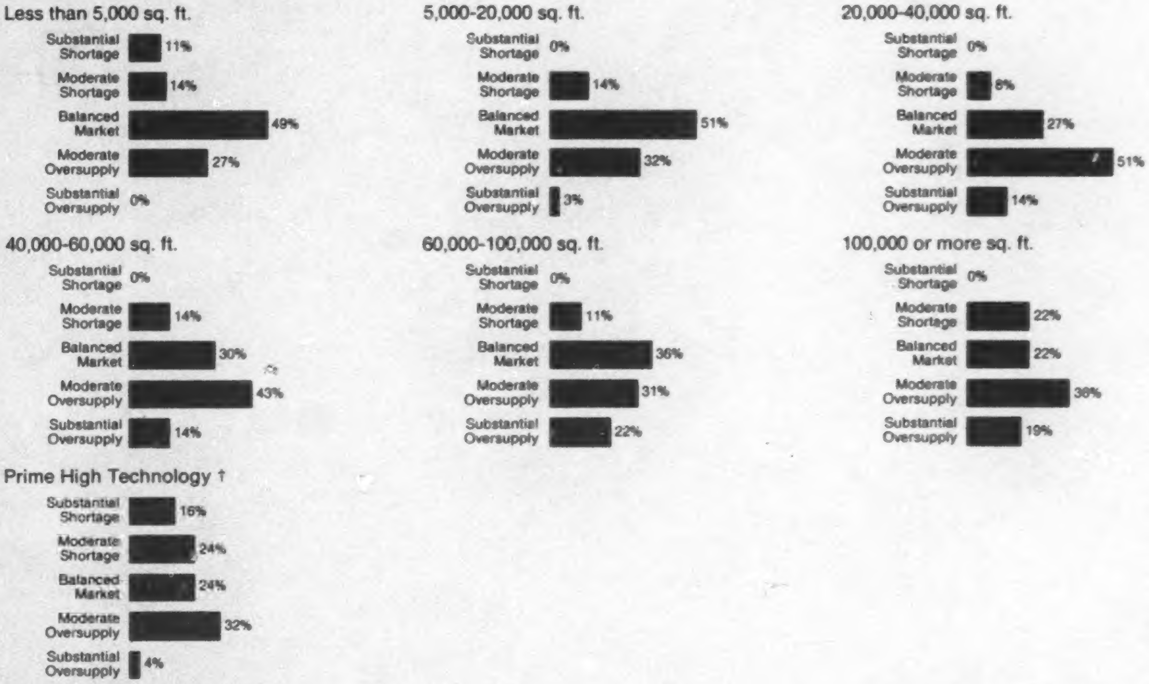
Prices			Dollar Volume			
Sales-- Buildings	Sales-- Sites	Leases	Sales	Leases	Construction Costs	Absorption
Down 10%	Down 20%	Down 10%	Down 15%	Down 15%	NA	Down 15%

Twenty-six Southern metropolitan areas are included in the Fall 1982 S.I.R. Industrial Real Estate Market Survey as follows:

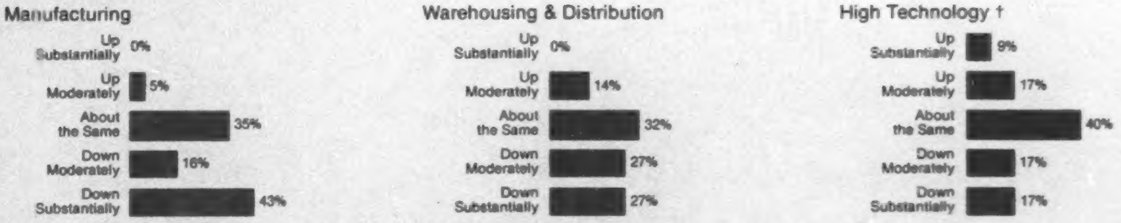
Atlanta, GA
Austin, TX
Baltimore, MD
Birmingham, AL
Charleston, SC
Charlotte, NC
Dallas, TX
El Paso, TX
Fort Smith, AR
Fort Worth, TX
Greensboro, NC
Greenville, SC
Houston, TX
Jacksonville, FL
Little Rock, AR
Memphis, TN
Miami, FL
Mobile, AL
New Orleans, LA
Norfolk, VA
Orlando, FL
Raleigh, NC
Richmond, VA
San Antonio, TX
Tampa, FL
Washington, DC

The following five charts illustrate some of the key factors reflecting the industrial real estate picture in the Southern region:

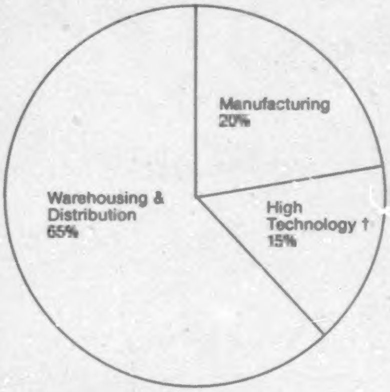
VACANCY SITUATION FOR PRIME INDUSTRIAL BUILDINGS IN THE SOUTH*



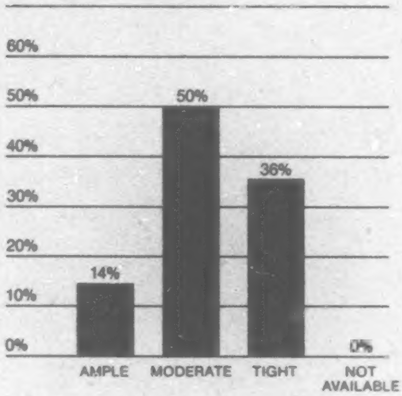
RATE OF NEW CONSTRUCTION COMPARED TO A YEAR AGO IN THE SOUTH*



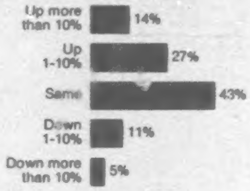
COMPOSITION OF ABSORPTION IN THE SOUTH

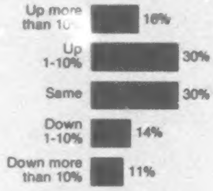


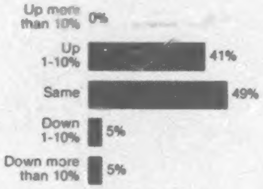
MORTGAGE MONEY AVAILABILITY IN THE SOUTH*

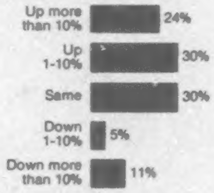


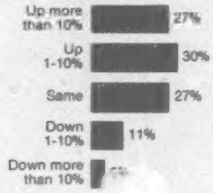
OUTLOOK FOR INDUSTRIAL REAL ESTATE ACTIVITY FOR THE NEXT 12 MONTHS IN THE SOUTH*

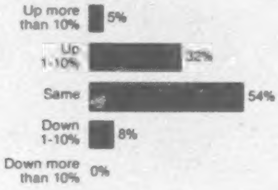

Sales Prices — Buildings

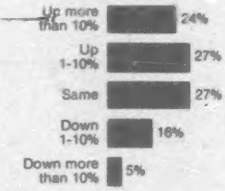

Sales Prices — Sites

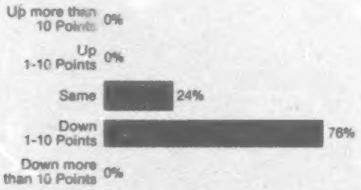

Lease Prices


$ Volume of Sales


$ Volume of Leases


Construction Costs


Absorption


Interest Rates

*Figures cited represent percentage of panelists in the Southern Region indicating a particular response.

†Includes research and development facilities

METROPOLITAN INDUSTRIAL REAL ESTATE MARKET DATA
Atlanta

DOLLAR VOLUME OF SALES AND LEASES COMPARED TO A YEAR AGO

Manufacturing		Warehousing/ Distribution		High Technology	
Sales	Leases	Sales	Leases	Sales	Leases
Same	Down 20%	Same	Down 20%	Same	Down 50%

GROSS SALES AND LEASE PRICES OF PRIME INDUSTRIAL BUILDINGS AND SITES

	Central City		Suburbs	
	Per Square Foot	Change From a Year Ago	Per Square Foot	Change From a Year Ago
Building Sales Prices				
Less than 5,000 sq. ft.	$28.00	Down 10%	$30.00	Down 10%
5,000-20,000 sq. ft.	$25.00	Down 10%	$23.00	Down 10%
20,000-40,000 sq. ft.	$18.00	Same	$18.00	Same
40,000-60,000 sq. ft.	$17.00	Same	$17.00	Same
60,000-100,000 sq. ft.	$16.00	Same	$16.00	Same
100,000 or more sq. ft.	$15.00	Same	$15.00	Same
Prime High Technology	$40.00	NA	$45.00	NA
Site Sales Prices				
Improved				
Less than 2 acres	$1.25	Same	$1.75	Same
2-5 acres	$1.25	Same	$1.75	Same
5-10 acres	$1.25	Same	$1.50	Same
10 or more acres	$1.00	Same	$1.50	Same
Unimproved				
Less than 10 acres	$1.00	Same	$1.25	Same
10-100 acres	$1.00	Same	$1.00	Same
100 or more acres	$0.75	Same	$1.00	Same
Lease Prices				
Less than 5,000 sq. ft.	$2.50	Up 10%	$3.50	Up 10%
5,000-20,000 sq. ft.	$2.25	Down 5%	$2.75	Up 10%
20,000-40,000 sq. ft.	$2.10	Down 5%	$2.50	Up 10%
40,000-60,000 sq. ft.	$2.00	Same	$2.35	Up 10%
60,000-100,000 sq. ft.	$1.75	Same	$2.25	Up 10%
100,000 or more sq. ft.	$1.50	Same	$2.25	Up 10%
Prime High Technology	NA	NA	NA	NA

RATE OF NEW CONSTRUCTION COMPARED TO A YEAR AGO

Manufacturing	Warehousing/ Distribution	High Technology
Down Moderately	Up Moderately	Up Substantially

CONSTRUCTION COST OF PRIME INDUSTRIAL BUILDINGS

	Cost Per Square Foot	Change From a Year Ago
Less than 5,000 sq. ft.	$30.00	Down 10%
5,000-20,000 sq. ft.	$25.00	Down 5%
20,000-40,000 sq. ft.	$20.00	Down 5%
40,000-60,000 sq. ft.	$18.00	Down 5%
60,000-100,000 sq. ft.	$16.00	Down 10%
100,000 or more sq. ft.	$15.00	Down 10%
Prime High Technology	$40.00	Same

VACANCY SITUATION FOR PRIME INDUSTRIAL PROPERTIES

	Vacancy Situation	Average Shelf Life (Months)
Less than 5,000 sq. ft.	Moderate Oversupply	12
5,000-20,000 sq. ft.	Balanced Market	12
20,000-40,000 sq. ft.	Moderate Oversupply	12
40,000-60,000 sq. ft.	Balanced Market	12
60,000-100,000 sq. ft.	Balanced Market	12
100,000 or more sq. ft.	Moderate Shortage	12
Prime High Technology	Substantial Oversupply	12

COMPOSITION OF ABSORPTION

Industry			Inside/Outside Industrial Park	
Warehousing/ Distribution	Manufacturing	High Technology	Inside	Outside
50%	10%	40%	90%	10%

MORTGAGE FINANCING FOR INDUSTRIAL PROPERTIES

Most Important Source	Most Prevalent Interest Rate	Money Supply Availability
Insurance Co.	16%	Tight

OUTLOOK FOR INDUSTRIAL REAL ESTATE ACTIVITY FOR NEXT 12 MONTHS

Prices			Dollar Volume			
Sales--Buildings	Sales--Sites	Leases	Sales	Leases	Construction Costs	Absorption
Down 10%	Down 10%	Same	Down 10%	Down 10%	Same	Down 10%

SOUTH/Austin

METROPOLITAN INDUSTRIAL REAL ESTATE MARKET DATA
Austin

DOLLAR VOLUME OF SALES AND LEASES COMPARED TO A YEAR AGO

Manufacturing		Warehousing/ Distribution		High Technology	
Sales	Leases	Sales	Leases	Sales	Leases
Same	Up 10%	Up 10%	Up 20%	Up 40%	Up 50%

GROSS SALES AND LEASE PRICES OF PRIME INDUSTRIAL BUILDINGS AND SITES

	Central City		Suburbs	
	Per Square Foot	Change From a Year Ago	Per Square Foot	Change From a Year Ago
Building Sales Prices				
Less than 5,000 sq. ft.	$40.00	Same	NA	NA
5,000-20,000 sq. ft.	$38.00	Same	NA	NA
20,000-40,000 sq. ft.	$35.00	Same	NA	NA
40,000-60,000 sq. ft.	$30.00	Same	NA	NA
60,000-100,000 sq. ft.	$30.00	Same	NA	NA
100,000 or more sq. ft.	$30.00	Same	NA	NA
Prime High Technology	$55.00	Up 15%	NA	NA
Site Sales Prices				
Improved				
Less than 2 acres	$2.00	Up 30%	$1.00	Up 30%
2-5 acres	$1.75	Up 20%	$0.85	Up 25%
5-10 acres	$1.50	Up 25%	$0.75	Up 20%
10 or more acres	$1.25	Up 25%	$0.50	Up 20%
Unimproved				
Less than 10 acres	$1.00	Up 20%	$0.85	Up 15%
10-100 acres	$0.60	Up 20%	$0.70	Up 15%
100 or more acres	$0.40	Up 40%	$0.41	Up 40%
Lease Prices				
Less than 5,000 sq. ft.	$3.60	Up 15%	$3.30	Up 10%
5,000-20,000 sq. ft.	$3.24	Up 8%	$3.10	Up 5%
20,000-40,000 sq. ft.	$3.12	Up 5%	$3.00	Up 5%
40,000-60,000 sq. ft.	$3.00	Up 5%	$2.75	Same
60,000-100,000 sq. ft.	$3.00	Up 5%	$2.75	Same
100,000 or more sq. ft.	$2.64	Up 5%	$2.50	Same
Prime High Technology	$6.60	Same	$5.40	Same

Austin

RATE OF NEW CONSTRUCTION COMPARED TO A YEAR AGO

Manufacturing	Warehousing/ Distribution	High Technology
Same	Up Moderately	Up Substantially

CONSTRUCTION COST OF PRIME INDUSTRIAL BUILDINGS

	Cost Per Square Foot	Change From a Year Ago
Less than 5,000 sq. ft.	$32.00	Same
5,000-20,000 sq. ft.	$28.00	Same
20,000-40,000 sq. ft.	$25.00	Same
40,000-60,000 sq. ft.	$22.00	Same
60,000-100,000 sq. ft.	$20.00	Same
100,000 or more sq. ft.	$18.00	Same
Prime High Technology	$35.00	Same

VACANCY SITUATION FOR PRIME INDUSTRIAL PROPERTIES

	Vacancy Situation	Average Shelf Life (Months)
Less than 5,000 sq. ft.	Balanced Market	4
5,000-20,000 sq. ft.	Moderate Oversupply	4
20,000-40,000 sq. ft.	Moderate Oversupply	6
40,000-60,000 sq. ft.	Moderate Oversupply	6
60,000-100,000 sq. ft.	Moderate Oversupply	8
100,000 or more sq. ft.	Moderate Oversupply	8
Prime High Technology	Moderate Oversupply	4

COMPOSITION OF ABSORPTION

Industry			Inside/Outside Industrial Park	
Warehousing/ Distribution	Manufacturing	High Technology	Inside	Outside
20%	20%	60%	80%	20%

MORTGAGE FINANCING FOR INDUSTRIAL PROPERTIES

Most Important Source	Most Prevalent Interest Rate	Money Supply Availability
Pension Funds	14%	Ample

OUTLOOK FOR INDUSTRIAL REAL ESTATE ACTIVITY FOR NEXT 12 MONTHS

Prices			Dollar Volume			
Sales-- Buildings	Sales-- Sites	Leases	Sales	Leases	Construction Costs	Absorption
Up 30%	Up 40%	Up 10%	Up 30%	Up 30%	Up 12%	Up 20%

SOUTH/Baltimore

METROPOLITAN INDUSTRIAL REAL ESTATE MARKET DATA
Baltimore

DOLLAR VOLUME OF SALES AND LEASES COMPARED TO A YEAR AGO

Manufacturing		Warehousing/ Distribution		High Technology	
Sales	Leases	Sales	Leases	Sales	Leases
Same	Down 10%	Same	Down 15%	Same	Up 20%

GROSS SALES AND LEASE PRICES OF PRIME INDUSTRIAL BUILDINGS AND SITES

	Central City		Suburbs	
	Per Square Foot	Change From a Year Ago	Per Square Foot	Change From a Year Ago
Building Sales Prices				
Less than 5,000 sq. ft.	NA	NA	NA	NA
5,000-20,000 sq. ft.	$18.00	Same	$27.00	Same
20,000-40,000 sq. ft.	$17.00	Same	$25.00	Same
40,000-60,000 sq. ft.	$15.00	Same	$24.00	Same
60,000-100,000 sq. ft.	$13.00	Same	$20.00	Same
100,000 or more sq. ft.	$10.00	Same	$18.00	Same
Prime High Technology	NA	NA	$35.00	Same
Site Sales Prices				
Improved				
Less than 2 acres	$1.40	Same	$1.50-2.30	Up 10%
2-5 acres	$1.25	Same	$1.50-2.30	Up 10%
5-10 acres	$1.15	Same	$1.50-2.30	Up 10%
10 or more acres	$1.10	Same	$1.50-1.75	Up 10%
Unimproved				
Less than 10 acres	$1.10	Same	$0.50-1.00	Same
10-100 acres	$0.90	Same	$0.30-0.60	Same
100 or more acres	NA	NA	$0.20	Down 10%
Lease Prices				
Less than 5,000 sq. ft.	$3.00	Same	$3.50-7.00	Up 20%
5,000-20,000 sq. ft.	$2.65	Same	$3.15-4.75	Up 20%
20,000-40,000 sq. ft.	$2.50	Same	$2.25-3.25	Same
40,000-60,000 sq. ft.	$2.35	Same	$2.00-3.00	Down 10%
60,000-100,000 sq. ft.	$2.10	Same	$2.00-3.00	Down 12%
100,000 or more sq. ft.	$1.90	Same	$1.75-2.75	Down 10%
Prime High Technology	NA	NA	$5.10-8.00	Same

Baltimore

RATE OF NEW CONSTRUCTION COMPARED TO A YEAR AGO

Manufacturing	Warehousing/ Distribution	High Technology
Same	Down Moderately	Up Moderately

CONSTRUCTION COST OF PRIME INDUSTRIAL BUILDINGS

	Cost Per Square Foot	Change From a Year Ago
Less than 5,000 sq. ft.	$31.00	Same
5,000-20,000 sq. ft.	$27.00	Same
20,000-40,000 sq. ft.	$22.00	Same
40,000-60,000 sq. ft.	$20.00	Same
60,000-100,000 sq. ft.	$18.00	Same
100,000 or more sq. ft.	$16.00	Same
Prime High Technology	$27.00	Same

VACANCY SITUATION FOR PRIME INDUSTRIAL PROPERTIES

	Vacancy Situation	Average Shelf Life (Months)
Less than 5,000 sq. ft.	Balanced Market	6
5,000-20,000 sq. ft.	Balanced Market	6
20,000-40,000 sq. ft.	Moderate Oversupply	9
40,000-60,000 sq. ft.	Moderate Oversupply	9
60,000-100,000 sq. ft.	Substantial Oversupply	12
100,000 or more sq. ft.	Substantial Oversupply	12
Prime High Technology	Moderate Oversupply	12

COMPOSITION OF ABSORPTION

Industry			Inside/Outside Industrial Park	
Warehousing/ Distribution	Manufacturing	High Technology	Inside	Outside
65%	10%	25%	75%	25%

MORTGAGE FINANCING FOR INDUSTRIAL PROPERTIES

Most Important Source	Most Prevalent Interest Rate	Money Supply Availability
Ind. Rev. Bonds	12%	Tight

OUTLOOK FOR INDUSTRIAL REAL ESTATE ACTIVITY FOR NEXT 12 MONTHS

Prices			Dollar Volume			
Sales--Buildings	Sales--Sites	Leases	Sales	Leases	Construction Costs	Absorption
Down 10%	Up 5%	Down 15%	Same	Same	Same	Up 10%

METROPOLITAN INDUSTRIAL REAL ESTATE MARKET DATA
Birmingham

DOLLAR VOLUME OF SALES AND LEASES COMPARED TO A YEAR AGO

Manufacturing		Warehousing/ Distribution		High Technology	
Sales	Leases	Sales	Leases	Sales	Leases
Down 15%	Down 25%	Down 15%	Down 9%	Up 10%	Up 5%

GROSS SALES AND LEASE PRICES OF PRIME INDUSTRIAL BUILDINGS AND SITES

	Central City		Suburbs	
	Per Square Foot	Change From a Year Ago	Per Square Foot	Change From a Year Ago
Building Sales Prices				
Less than 5,000 sq. ft.	$20.00	Same	$23.00	Same
5,000-20,000 sq. ft.	$17.00	Same	$18.50	Same
20,000-40,000 sq. ft.	$16.00	Same	$16.00	Same
40,000-60,000 sq. ft.	$16.00	Same	$16.00	Same
60,000-100,000 sq. ft.	$15.00	Same	$15.00	Same
100,000 or more sq. ft.	$11.00	Same	$14.00	Same
Prime High Technology	NA	Same	$36.00	Same
Site Sales Prices				
Improved				
Less than 2 acres	$1.80	Same	$0.90	Same
2-5 acres	$1.65	Same	$0.80	Same
5-10 acres	$1.40	Same	$0.70	Same
10 or more acres	$1.00	Same	$0.57	Same
Unimproved				
Less than 10 acres	$0.70	Same	$0.34	Same
10-100 acres	NA	NA	$0.27	Same
100 or more acres	NA	NA	$0.23	Same
Lease Prices				
Less than 5,000 sq. ft.	$3.00	Up 8%	$3.25	Same
5,000-20,000 sq. ft.	$2.35	Up 5%	$2.85	Same
20,000-40,000 sq. ft.	$2.25	Same	$2.60	Same
40,000-60,000 sq. ft.	$2.00	Same	$2.25	Same
60,000-100,000 sq. ft.	$1.90	Same	$2.00	Same
100,000 or more sq. ft.	$1.80	Same	$1.90	Same
Prime High Technology	$4.50	Up 5%	$5.00	Up 8%

Birmingham

RATE OF NEW CONSTRUCTION COMPARED TO A YEAR AGO

Manufacturing	Warehousing/ Distribution	High Technology
Down Substantially	Down Moderately	Up Moderately

CONSTRUCTION COST OF PRIME INDUSTRIAL BUILDINGS

	Cost Per Square Foot	Change From a Year Ago
Less than 5,000 sq. ft.	$30.00	Same
5,000-20,000 sq. ft.	$22.00	Same
20,000-40,000 sq. ft.	$18.00	Same
40,000-60,000 sq. ft.	$17.50	Same
60,000-100,000 sq. ft.	$16.00	Same
100,000 or more sq. ft.	$15.00	Same
Prime High Technology	$23.50	Same

VACANCY SITUATION FOR PRIME INDUSTRIAL PROPERTIES

	Vacancy Situation	Average Shelf Life (Months)
Less than 5,000 sq. ft.	Moderate Oversupply	3
5,000-20,000 sq. ft.	Moderate Oversupply	5
20,000-40,000 sq. ft.	Moderate Oversupply	5
40,000-60,000 sq. ft.	Balanced Market	6
60,000-100,000 sq. ft.	Balanced Market	12
100,000 or more sq. ft.	Balanced Market	12
Prime High Technology	Moderate Oversupply	2

COMPOSITION OF ABSORPTION

Industry			Inside/Outside Industrial Park	
Warehousing/ Distribution	Manufacturing	High Technology	Inside	Outside
60%	10%	30%	40%	60%

MORTGAGE FINANCING FOR INDUSTRIAL PROPERTIES

Most Important Source	Most Prevalent Interest Rate	Money Supply Availability
Ind. Rev. Bonds	14%	Moderate

OUTLOOK FOR INDUSTRIAL REAL ESTATE ACTIVITY FOR NEXT 12 MONTHS

Prices			Dollar Volume			
Sales--Buildings	Sales--Sites	Leases	Sales	Leases	Construction Costs	Absorption
Same	Same	Up 5%	Same	Same	Same	Down 7%

METROPOLITAN INDUSTRIAL REAL ESTATE MARKET DATA
Charleston

DOLLAR VOLUME OF SALES AND LEASES COMPARED TO A YEAR AGO

Manufacturing		Warehousing/ Distribution		High Technology	
Sales	Leases	Sales	Leases	Sales	Leases
Down 25%	Down 25%	Down 15%	Same	NA	NA

GROSS SALES AND LEASE PRICES OF PRIME INDUSTRIAL BUILDINGS AND SITES

	Central City		Suburbs	
	Per Square Foot	Change From a Year Ago	Per Square Foot	Change From a Year Ago
Building Sales Prices				
Less than 5,000 sq. ft.	$30.00	Same	$25.00	Same
5,000-20,000 sq. ft.	$30.00	Same	$23.00-24.00	Same
20,000-40,000 sq. ft.	NA	NA	$20.00	Same
40,000-60,000 sq. ft.	NA	NA	$20.00	Same
60,000-100,000 sq. ft.	NA	NA	NA	NA
100,000 or more sq. ft.	NA	NA	NA	NA
Prime High Technology	NA	NA	NA	NA
Site Sales Prices				
Improved				
Less than 2 acres	$2.00	Same	$0.70	Same
2-5 acres	$1.50	Same	$0.65	Up 5%
5-10 acres	NA	NA	$0.50	Same
10 or more acres	NA	NA	$0.40	Up 2%
Unimproved				
Less than 10 acres	NA	NA	$0.25	Same
10-100 acres	NA	NA	$0.20	Same
100 or more acres	NA	NA	$0.15	Same
Lease Prices				
Less than 5,000 sq. ft.	$3.60	Up 10%	$3.60	Up 2%
5,000-20,000 sq. ft.	$3.15	Up 5%	$3.00	Same
20,000-40,000 sq. ft.	$2.70	Up 2%	$2.60	Same
40,000-60,000 sq. ft.	$2.40-2.50	Same	$2.50	Same
60,000-100,000 sq. ft.	NA	NA	$2.40	Same
100,000 or more sq. ft.	NA	NA	$2.25	Same
Prime High Technology	$5.50	Same	$2.75-3.25	Same

RATE OF NEW CONSTRUCTION COMPARED TO A YEAR AGO

Manufacturing	Warehousing/ Distribution	High Technology
Down Substantially	Down Moderately	NA

CONSTRUCTION COST OF PRIME INDUSTRIAL BUILDINGS

	Cost Per Square Foot	Change From a Year Ago
Less than 5,000 sq. ft.	$25.00	Same
5,000-20,000 sq. ft.	$25.00	Same
20,000-40,000 sq. ft.	$22.00	Same
40,000-60,000 sq. ft.	$20.00	Same
60,000-100,000 sq. ft.	$19.00	Down 5%
100,000 or more sq. ft.	$19.00	Down 5%
Prime High Technology	NA	Same

VACANCY SITUATION FOR PRIME INDUSTRIAL PROPERTIES

	Vacancy Situation	Average Shelf Life (Months)
Less than 5,000 sq. ft.	Balanced Market	1
5,000-20,000 sq. ft.	Moderate Shortage	1
20,000-40,000 sq. ft.	Moderate Shortage	2
40,000-60,000 sq. ft.	Balanced Market	4
60,000-100,000 sq. ft.	Balanced Market	4
100,000 or more sq. ft.	Balanced Market	4
Prime High Technology	NA	6

COMPOSITION OF ABSORPTION

Industry			Inside/Outside Industrial Park	
Warehousing/ Distribution	Manufacturing	High Technology	Inside	Outside
70%	30%	0%	55%	45%

MORTGAGE FINANCING FOR INDUSTRIAL PROPERTIES

Most Important Source	Most Prevalent Interest Rate	Money Supply Availability
Ind. Rev. Bonds	12%	Ample

OUTLOOK FOR INDUSTRIAL REAL ESTATE ACTIVITY FOR NEXT 12 MONTHS

Prices			Dollar Volume			
Sales-- Buildings	Sales-- Sites	Leases	Sales	Leases	Construction Costs	Absorption
Same	Same	Up 10%	Up 10%	Up 10%	Up 8%	Up 10%

METROPOLITAN INDUSTRIAL REAL ESTATE MARKET DATA
Charlotte

DOLLAR VOLUME OF SALES AND LEASES COMPARED TO A YEAR AGO

Manufacturing		Warehousing/ Distribution		High Technology	
Sales	Leases	Sales	Leases	Sales	Leases
Down 10-20%	Down 10%	Down 7%-Same	Down 7%-Same	Same	Same

GROSS SALES AND LEASE PRICES OF PRIME INDUSTRIAL BUILDINGS AND SITES

	Central City		Suburbs	
	Per Square Foot	Change From a Year Ago	Per Square Foot	Change From a Year Ago
Building Sales Prices				
Less than 5,000 sq. ft.	$25.00-30.00	Same	$25.00-30.00	Same
5,000-20,000 sq. ft.	$20.00-25.00	Same	$19.00-20.00	Same
20,000-40,000 sq. ft.	$17.00-18.00	Same	$18.00-19.00	Same
40,000-60,000 sq. ft.	$17.00	Same	$17.00	Same
60,000-100,000 sq. ft.	$15.00-16.00	Down 11%-Same	$15.00-17.00	Down 11%-Same
100,000 or more sq. ft.	$15.00	Same	$15.00-16.00	Same
Prime High Technology	$32.00-35.00	Same	$32.00-35.00	Same
Site Sales Prices				
Improved				
Less than 2 acres	$1.50-2.00	Same	$1.25-2.00	Same
2-5 acres	$1.00-1.75	Same	$1.00-2.00	Same
5-10 acres	$0.75-1.00	Same	$0.80-1.80	Same
10 or more acres	$0.60-0.85	Same	$0.50-1.50	Down 5%-Same
Unimproved				
Less than 10 acres	$0.40-1.00	Same	$0.50-0.80	Same
10-100 acres	$0.25-0.75	Same	$0.25-0.60	Down 10%-Same
100 or more acres	$0.20	Same	$0.20-0.60	Down 10%-Same
Lease Prices				
Less than 5,000 sq. ft.	$2.50-3.25	Down 7%-Same	$2.50-3.00	Down 8%-Same
5,000-20,000 sq. ft.	$2.25-2.35	Down 7%-Same	$2.15-2.25	Down 8%-Same
20,000-40,000 sq. ft.	$2.00-2.25	Down 7%-Same	$2.00	Down 8%-Same
40,000-60,000 sq. ft.	$1.90-2.00	Down 7%-Same	$1.95-2.00	Down 8%-Same
60,000-100,000 sq. ft.	$1.85	Same	$1.80-1.85	Down 8%-Same
100,000 or more sq. ft.	$1.65-1.75	Down 5%-Same	$1.75	Down 8%-Same
Prime High Technology	$3.00-3.25	Same	$3.25	Down 8%-Same

RATE OF NEW CONSTRUCTION COMPARED TO A YEAR AGO

Manufacturing	Warehousing/ Distribution	High Technology
Same-Down Substantially	Same	Same-Down Moderately

CONSTRUCTION COST OF PRIME INDUSTRIAL BUILDINGS

	Cost Per Square Foot	Change From a Year Ago
Less than 5,000 sq. ft.	$22.00-25.00	Down 10%-Same
5,000-20,000 sq. ft.	$20.00-25.00	Same
20,000-40,000 sq. ft.	$18.00-22.00	Same
40,000-60,000 sq. ft.	$16.50-20.00	Down 2%-Same
60,000-100,000 sq. ft.	$15.00-20.00	Down 7%-Same
100,000 or more sq. ft.	$14.00-20.00	Down 7%-Same
Prime High Technology	$29.00-38.00	Same

VACANCY SITUATION FOR PRIME INDUSTRIAL PROPERTIES

	Vacancy Situation	Average Shelf Life (Months)
Less than 5,000 sq. ft.	Balanced Market-Moderate Shortage	3-4
5,000-20,000 sq. ft.	Balanced Market-Moderate Oversupply	4-5
20,000-40,000 sq. ft.	Moderate Oversupply	4-6
40,000-60,000 sq. ft.	Moderate Oversupply	5-6
60,000-100,000 sq. ft.	Mixed	4-6
100,000 or more sq. ft.	Balanced Market-Moderate Oversupply	6
Prime High Technology	Substantial-Moderate Shortage	4

COMPOSITION OF ABSORPTION

Industry			Inside/Outside Industrial Park	
Warehousing/ Distribution	Manufacturing	High Technology	Inside	Outside
40-80%	10-20%	10-40%	70-85%	15-30%

MORTGAGE FINANCING FOR INDUSTRIAL PROPERTIES

Most Important Source	Most Prevalent Interest Rate	Money Supply Availability
Insurance Co.-Commercial Banks	16-17%	Moderate-Tight

OUTLOOK FOR INDUSTRIAL REAL ESTATE ACTIVITY FOR NEXT 12 MONTHS

Prices			Dollar Volume			
Sales-- Buildings	Sales-- Sites	Leases	Sales	Leases	Construction Costs	Absorption
Down 10-15%	Down 10-25%	Down 10%-Same	Down 10-15%	Down 5-15%	Down 8%-Same	Down 15%-Same

METROPOLITAN INDUSTRIAL REAL ESTATE MARKET DATA
Dallas

DOLLAR VOLUME OF SALES AND LEASES COMPARED TO A YEAR AGO

Manufacturing		Warehousing/ Distribution		High Technology	
Sales	Leases	Sales	Leases	Sales	Leases
Down 5%	Same	Same	Same	Same	Same

GROSS SALES AND LEASE PRICES OF PRIME INDUSTRIAL BUILDINGS AND SITES

	Central City		Suburbs	
	Per Square Foot	Change From a Year Ago	Per Square Foot	Change From a Year Ago
Building Sales Prices				
Less than 5,000 sq. ft.	$34.00-36.00	Up 5-10%	$34.00-36.00	Up 5-10%
5,000-20,000 sq. ft.	$31.00-33.00	Up 5%	$31.00-33.00	Up 5%
20,000-40,000 sq. ft.	$27.00-28.00	Up 5%	$27.00-28.00	Up 5%
40,000-60,000 sq. ft.	$25.00-26.00	Up 5%	$25.00-26.00	Up 5%
60,000-100,000 sq. ft.	$24.00-25.00	Same-Up 5%	$24.00-25.00	Same-Up 5%
100,000 or more sq. ft.	$20.00-21.00	Same-Up 5%	$20.00-21.00	Same-Up 5%
Prime High Technology	$35.00-45.00	Up 10%	$35.00-45.00	Up 10%
Site Sales Prices				
Improved				
Less than 2 acres	$3.00	Up 10%	$2.75-3.00	Up 7%
2-5 acres	$2.90-3.00	Up 10%	$2.65-3.00	Up 5-7%
5-10 acres	$2.50-2.70	Up 10%	$2.50-2.70	Up 8-10%
10 or more acres	$2.25-2.40	Up 10%	$2.25-2.40	Up 10-20%
Unimproved				
Less than 10 acres	NA	NA	NA	NA
10-100 acres	NA	NA	$1.70	Up 10%
100 or more acres	NA	NA	$1.50	Up 15%
Lease Prices				
Less than 5,000 sq. ft.	$3.75	Same	$3.75	Same
5,000-20,000 sq. ft.	$3.25-3.50	Same	$3.25-3.50	Same
20,000-40,000 sq. ft.	$3.00	Same	$3.00	Same
40,000-60,000 sq. ft.	$2.85	Same	$2.85	Same
60,000-100,000 sq. ft.	$2.75-2.84	Same	$2.75-2.85	Same
100,000 or more sq. ft.	$2.35-2.50	Down 4-5%	$2.35-2.50	Down 4-5%
Prime High Technology	$6.00-6.50	Same	$6.00-6.50	Same

RATE OF NEW CONSTRUCTION COMPARED TO A YEAR AGO

Manufacturing	Warehousing/ Distribution	High Technology
Down Substantially	Down Substantially	Down Moderately

CONSTRUCTION COST OF PRIME INDUSTRIAL BUILDINGS

	Cost Per Square Foot	Change From a Year Ago
Less than 5,000 sq. ft.	$30.00	Same
5,000-20,000 sq. ft.	$28.00	Same
20,000-40,000 sq. ft.	$26.00	Same
40,000-60,000 sq. ft.	$22.00	Same
60,000-100,000 sq. ft.	$20.00	Same
100,000 or more sq. ft.	$18.00	Same
Prime High Technology	$33.00	Same

VACANCY SITUATION FOR PRIME INDUSTRIAL PROPERTIES

	Vacancy Situation	Average Shelf Life (Months)
Less than 5,000 sq. ft.	Moderate Oversupply	NA
5,000-20,000 sq. ft.	Balanced Market	NA
20,000-40,000 sq. ft.	Balanced Market-Moderate Oversupply	NA
40,000-60,000 sq. ft.	Balanced Market-Moderate Oversupply	NA
60,000-100,000 sq. ft.	Balanced Market-Substantial Oversupply	NA
100,000 or more sq. ft.	Balanced Market	NA
Prime High Technology	Moderate Oversupply	NA

COMPOSITION OF ABSORPTION

Industry			Inside/Outside Industrial Park	
Warehousing/ Distribution	Manufacturing	High Technology	Inside	Outside
50-60%	5-10%	35-40%	80-85%	15-20%

MORTGAGE FINANCING FOR INDUSTRIAL PROPERTIES

Most Important Source	Most Prevalent Interest Rate	Money Supply Availability
Insurance Co.	17%	Tight

OUTLOOK FOR INDUSTRIAL REAL ESTATE ACTIVITY FOR NEXT 12 MONTHS

Prices			Dollar Volume			
Sales-- Buildings	Sales-- Sites	Leases	Sales	Leases	Construction Costs	Absorption
Up 5-10%	Up 10-15%	Same-Up 10%	Up 5%	Up 10%	Up 5%	Same-Up 10%

SOUTH/El Paso

METROPOLITAN INDUSTRIAL REAL ESTATE MARKET DATA
El Paso

DOLLAR VOLUME OF SALES AND LEASES COMPARED TO A YEAR AGO

Manufacturing		Warehousing/ Distribution		High Technology	
Sales	Leases	Sales	Leases	Sales	Leases
Mixed	Down 25%	Mixed	Down 25%	NA	NA

GROSS SALES AND LEASE PRICES OF PRIME INDUSTRIAL BUILDINGS AND SITES

	Central City		Suburbs	
	Per Square Foot	Change From a Year Ago	Per Square Foot	Change From a Year Ago
Building Sales Prices				
Less than 5,000 sq. ft.	$25.00	Same	$25.00-30.00	Same
5,000-20,000 sq. ft.	$22.00	Same	$25.00-30.00	Same
20,000-40,000 sq. ft.	$20.00	Same	$20.00-25.00	Same
40,000-60,000 sq. ft.	$20.00	Same	$18.00-20.00	Same
60,000-100,000 sq. ft.	$18.00	Same	$18.00-20.00	Same
100,000 or more sq. ft.	$18.00	Same	$18.00-20.00	Same
Prime High Technology	NA	NA	NA	NA
Site Sales Prices				
Improved				
Less than 2 acres	$2.50-4.00	Same	$1.50-2.25	Up 5%
2-5 acres	$2.00-4.00	Same	$1.00-2.00	Same
5-10 acres	$1.75	NA	$1.00-2.00	Same
10 or more acres	$1.25	NA	$0.90-2.00	Same
Unimproved				
Less than 10 acres	$0.75	Same	$0.25-1.00	Same
10-100 acres	$0.50	Same	$0.25-0.50	Same
100 or more acres	$0.25	Same	$0.25	Same
Lease Prices				
Less than 5,000 sq. ft.	$3.75	Same	$3.00-6.00	Same
5,000-20,000 sq. ft.	$3.25	Same	$2.75-4.00	Same
20,000-40,000 sq. ft.	$3.00	Same	$2.75-3.50	Same
40,000-60,000 sq. ft.	$2.75	Same	$2.75-3.50	Same
60,000-100,000 sq. ft.	$2.75	Same	$2.75-3.50	Same
100,000 or more sq. ft.	$2.75	Same	$2.75-3.50	Same
Prime High Technology	NA	NA	NA	NA

RATE OF NEW CONSTRUCTION COMPARED TO A YEAR AGO

Manufacturing	Warehousing/ Distribution	High Technology
Same	Same	Same

CONSTRUCTION COST OF PRIME INDUSTRIAL BUILDINGS

	Cost Per Square Foot	Change From a Year Ago
Less than 5,000 sq. ft.	$19.00-20.00	Same
5,000-20,000 sq. ft.	$19.00	Same
20,000-40,000 sq. ft.	$16.00	Same
40,000-60,000 sq. ft.	$14.00-16.00	Same
60,000-100,000 sq. ft.	$14.00-16.00	Same
100,000 or more sq. ft.	$14.00-15.00	Same
Prime High Technology	NA	NA

VACANCY SITUATION FOR PRIME INDUSTRIAL PROPERTIES

	Vacancy Situation	Average Shelf Life (Months)
Less than 5,000 sq. ft.	Balanced Market	5
5,000-20,000 sq. ft.	Balanced Market	5
20,000-40,000 sq. ft.	Balanced Market	5
40,000-60,000 sq. ft.	Balanced Market	5
60,000-100,000 sq. ft.	Balanced Market-Moderate Shortage	5
100,000 or more sq. ft.	Balanced Market-Moderate Shortage	5
Prime High Technology	Substantial Shortage	NA

COMPOSITION OF ABSORPTION

Industry			Inside/Outside Industrial Park	
Warehousing/ Distribution	Manufacturing	High Technology	Inside	Outside
75%	25%	0%	75-80%	20-25%

MORTGAGE FINANCING FOR INDUSTRIAL PROPERTIES

Most Important Source	Most Prevalent Interest Rate	Money Supply Availability
Ind. Rev. Bonds-Commercial Banks	12-16%	Tight

OUTLOOK FOR INDUSTRIAL REAL ESTATE ACTIVITY FOR NEXT 12 MONTHS

Prices			Dollar Volume			
Sales-- Buildings	Sales-- Sites	Leases	Sales	Leases	Construction Costs	Absorption
Same	Same-Up 10%	Same	Up 10-15%	Up 10-15%	Same	Up 10-25%

METROPOLITAN INDUSTRIAL REAL ESTATE MARKET DATA
Fort Smith

DOLLAR VOLUME OF SALES AND LEASES COMPARED TO A YEAR AGO

Manufacturing		Warehousing/ Distribution		High Technology	
Sales	Leases	Sales	Leases	Sales	Leases
Same	Up 5%	Same	Up 5%	Same	Up 5%

GROSS SALES AND LEASE PRICES OF PRIME INDUSTRIAL BUILDINGS AND SITES

	Central City		Suburbs	
	Per Square Foot	Change From a Year Ago	Per Square Foot	Change From a Year Ago
Building Sales Prices				
Less than 5,000 sq. ft.	$15.00	Same	$17.00	Same
5,000-20,000 sq. ft.	$12.00	Same	$15.00	Same
20,000-40,000 sq. ft.	$12.00	Same	$15.00	Same
40,000-60,000 sq. ft.	$10.00	Same	$12.00	Same
60,000-100,000 sq. ft.	$10.00	Same	$12.00	Same
100,000 or more sq. ft.	$8.00	Same	$10.00	Same
Prime High Technology	$20.00	Same	$20.00	Same
Site Sales Prices				
Improved				
Less than 2 acres	$1.35	Up 5%	$1.35	Up 5%
2-5 acres	$1.05	Up 5%	$1.00	Up 5%
5-10 acres	$0.85	Up 5%	$0.85	Up 5%
10 or more acres	$0.75	Up 5%	$0.65	Up 5%
Unimproved				
Less than 10 acres	$0.40	Up 5%	$0.65	Up 5%
10-100 acres	$0.30	Up 5%	$0.45	Up 5%
100 or more acres	$0.20	Up 5%	$0.30	Up 5%
Lease Prices				
Less than 5,000 sq. ft.	$1.75	Same	$2.10	Up 5%
5,000-20,000 sq. ft.	$1.75	Same	$2.00	Up 5%
20,000-40,000 sq. ft.	$1.75	Same	$1.95	Up 5%
40,000-60,000 sq. ft.	$1.50	Same	$1.70	Up 5%
60,000-100,000 sq. ft.	$1.50	Same	$1.70	Up 5%
100,000 or more sq. ft.	$1.25	Same	$1.50	Up 5%
Prime High Technology	$3.50	Same	$4.20	Up 5%

RATE OF NEW CONSTRUCTION COMPARED TO A YEAR AGO

Manufacturing	Warehousing/ Distribution	High Technology
Same	Same	Same

CONSTRUCTION COST OF PRIME INDUSTRIAL BUILDINGS

	Cost Per Square Foot	Change From a Year Ago
Less than 5,000 sq. ft.	$18.00	Same
5,000-20,000 sq. ft.	$18.00	Same
20,000-40,000 sq. ft.	$16.00	Same
40,000-60,000 sq. ft.	$16.00	Same
60,000-100,000 sq. ft.	$15.00	Same
100,000 or more sq. ft.	$15.00	Same
Prime High Technology	$20.00	NA

VACANCY SITUATION FOR PRIME INDUSTRIAL PROPERTIES

	Vacancy Situation	Average Shelf Life (Months)
Less than 5,000 sq. ft.	Moderate Shortage	2
5,000-20,000 sq. ft.	Balanced Market	4
20,000-40,000 sq. ft.	Moderate Oversupply	6
40,000-60,000 sq. ft.	Moderate Oversupply	6
60,000-100,000 sq. ft.	Moderate Oversupply	6
100,000 or more sq. ft.	Moderate Oversupply	12
Prime High Technology	Moderate Shortage	2

COMPOSITION OF ABSORPTION

Industry			Inside/Outside Industrial Park	
Warehousing/ Distribution	Manufacturing	High Technology	Inside	Outside
45%	35%	20%	60%	40%

MORTGAGE FINANCING FOR INDUSTRIAL PROPERTIES

Most Important Source	Most Prevalent Interest Rate	Money Supply Availability
Ind. Rev. Bonds	NA	Tight

OUTLOOK FOR INDUSTRIAL REAL ESTATE ACTIVITY FOR NEXT 12 MONTHS

Prices			Dollar Volume			
Sales-- Buildings	Sales-- Sites	Leases	Sales	Leases	Construction Costs	Absorption
Same	Up 5%	Up 5%	Up 10%	Up 5%	Up 5%	Up 10%

METROPOLITAN INDUSTRIAL REAL ESTATE MARKET DATA
Fort Worth

DOLLAR VOLUME OF SALES AND LEASES COMPARED TO A YEAR AGO

Manufacturing		Warehousing/ Distribution		High Technology	
Sales	Leases	Sales	Leases	Sales	Leases
Same	Down 5%	Same	Down 5%	Same	Down 5%

GROSS SALES AND LEASE PRICES OF PRIME INDUSTRIAL BUILDINGS AND SITES

	Central City		Suburbs	
	Per Square Foot	Change From a Year Ago	Per Square Foot	Change From a Year Ago
Building Sales Prices				
Less than 5,000 sq. ft.	$25.00	Same	$25.00	Same
5,000-20,000 sq. ft.	$21.00	Same	$21.00	Same
20,000-40,000 sq. ft.	$18.00	Same	$18.00	Same
40,000-60,000 sq. ft.	$17.00	Same	$17.00	Same
60,000-100,000 sq. ft.	$16.00	Same	$16.00	Same
100,000 or more sq. ft.	$15.00	Same	$15.00	Same
Prime High Technology	NA	NA	NA	NA
Site Sales Prices				
Improved				
Less than 2 acres	$1.25	Same	$1.15	Same
2-5 acres	$1.10	Same	$1.10	Same
5-10 acres	$1.00	Same	$1.00	Same
10 or more acres	$0.70	Same	$0.60	Same
Unimproved				
Less than 10 acres	$0.50	Same	$0.50	Same
10-100 acres	$0.30	Same	$0.25	Same
100 or more acres	$0.25	Same	$0.20	Same
Lease Prices				
Less than 5,000 sq. ft.	$2.50	Same	$2.50	Same
5,000-20,000 sq. ft.	$2.25	Same	$2.25	Same
20,000-40,000 sq. ft.	$2.10	Same	$2.10	Same
40,000-60,000 sq. ft.	$2.10	Same	$2.10	Same
60,000-100,000 sq. ft.	$2.00	Same	$2.00	Same
100,000 or more sq. ft.	NA	Same	NA	Same
Prime High Technology	NA	NA	NA	NA

Fort Worth

RATE OF NEW CONSTRUCTION COMPARED TO A YEAR AGO

Manufacturing	Warehousing/ Distribution	High Technology
Down Moderately	Down Moderately	Down Moderately

CONSTRUCTION COST OF PRIME INDUSTRIAL BUILDINGS

	Cost Per Square Foot	Change From a Year Ago
Less than 5,000 sq. ft.	$26.00	Same
5,000-20,000 sq. ft.	$22.00	Same
20,000-40,000 sq. ft.	$19.00	Same
40,000-60,000 sq. ft.	$18.00	Same
60,000-100,000 sq. ft.	$17.00	Same
100,000 or more sq. ft.	$16.00	Same
Prime High Technology	NA	NA

VACANCY SITUATION FOR PRIME INDUSTRIAL PROPERTIES

	Vacancy Situation	Average Shelf Life (Months)
Less than 5,000 sq. ft.	Balanced Market	4
5,000-20,000 sq. ft.	Balanced Market	5
20,000-40,000 sq. ft.	Balanced Market	6
40,000-60,000 sq. ft.	Moderate Shortage	6
60,000-100,000 sq. ft.	Moderate Shortage	6
100,000 or more sq. ft.	Moderate Shortage	10
Prime High Technology	NA	NA

COMPOSITION OF ABSORPTION

Industry			Inside/Outside Industrial Park	
Warehousing/ Distribution	Manufacturing	High Technology	Inside	Outside
60%	35%	5%	65%	35%

MORTGAGE FINANCING FOR INDUSTRIAL PROPERTIES

Most Important Source	Most Prevalent Interest Rate	Money Supply Availability
Commercial Banks	15%	Moderate

OUTLOOK FOR INDUSTRIAL REAL ESTATE ACTIVITY FOR NEXT 12 MONTHS

Prices			Dollar Volume			
Sales-- Buildings	Sales-- Sites	Leases	Sales	Leases	Construction Costs	Absorption
Same	Same	Same	Same	Same	Down 2%	Same

METROPOLITAN INDUSTRIAL REAL ESTATE MARKET DATA
Greensboro

DOLLAR VOLUME OF SALES AND LEASES COMPARED TO A YEAR AGO

Manufacturing		Warehousing/ Distribution		High Technology	
Sales	Leases	Sales	Leases	Sales	Leases
Down 15%	Down 15%	Down 25%	Down 25%	NA	NA

GROSS SALES AND LEASE PRICES OF PRIME INDUSTRIAL BUILDINGS AND SITES

	Central City		Suburbs	
	Per Square Foot	Change From a Year Ago	Per Square Foot	Change From a Year Ago
Building Sales Prices				
Less than 5,000 sq. ft.	NA	NA	NA	NA
5,000-20,000 sq. ft.	NA	NA	$19.00	Up 10%
20,000-40,000 sq. ft.	NA	NA	$17.50	Up 5%
40,000-60,000 sq. ft.	NA	NA	$16.00	Same
60,000-100,000 sq. ft.	NA	NA	$15.00	Same
100,000 or more sq. ft.	NA	NA	NA	NA
Prime High Technology	NA	NA	NA	NA
Site Sales Prices				
Improved				
Less than 2 acres	NA	NA	$1.00	Same
2-5 acres	NA	NA	$0.80	Same
5-10 acres	NA	NA	$0.70	Same
10 or more acres	NA	NA	$0.60	Same
Unimproved				
Less than 10 acres	NA	NA	$0.60	Same
10-100 acres	NA	NA	$0.40	Same
100 or more acres	NA	NA	$0.30	Same
Lease Prices				
Less than 5,000 sq. ft.	NA	NA	$3.25	Up 10%
5,000-20,000 sq. ft.	NA	NA	$2.80	Up 15%
20,000-40,000 sq. ft.	NA	NA	$2.40	Up 10%
40,000-60,000 sq. ft.	NA	NA	$2.25	Up 10%
60,000-100,000 sq. ft.	NA	NA	$1.90	Up 5%
100,000 or more sq. ft.	NA	NA	NA	NA
Prime High Technology	NA	NA	NA	NA

Greensboro

RATE OF NEW CONSTRUCTION COMPARED TO A YEAR AGO

Manufacturing	Warehousing/ Distribution	High Technology
Down Moderately	Down Moderately	NA

CONSTRUCTION COST OF PRIME INDUSTRIAL BUILDINGS

	Cost Per Square Foot	Change From a Year Ago
Less than 5,000 sq. ft.	$19.00	Same
5,000-20,000 sq. ft.	$17.00	Same
20,000-40,000 sq. ft.	$16.00	Same
40,000-60,000 sq. ft.	$16.00	Same
60,000-100,000 sq. ft.	NA	NA
100,000 or more sq. ft.	NA	NA
Prime High Technology	NA	NA

VACANCY SITUATION FOR PRIME INDUSTRIAL PROPERTIES

	Vacancy Situation	Average Shelf Life (Months)
Less than 5,000 sq. ft.	Balanced Market	4
5,000-20,000 sq. ft.	Balanced Market	4
20,000-40,000 sq. ft.	Moderate Oversupply	6
40,000-60,000 sq. ft.	Moderate Oversupply	6
60,000-100,000 sq. ft.	NA	NA
100,000 or more sq. ft.	NA	NA
Prime High Technology	NA	NA

COMPOSITION OF ABSORPTION

Industry			Inside/Outside Industrial Park	
Warehousing/ Distribution	Manufacturing	High Technology	Inside	Outside
NA	NA	NA	NA	NA

MORTGAGE FINANCING FOR INDUSTRIAL PROPERTIES

Most Important Source	Most Prevalent Interest Rate	Money Supply Availability
Commercial Banks	17%	Ample

OUTLOOK FOR INDUSTRIAL REAL ESTATE ACTIVITY FOR NEXT 12 MONTHS

Prices			Dollar Volume			
Sales--Buildings	Sales--Sites	Leases	Sales	Leases	Construction Costs	Absorption
Same	Same	Same	Same	Same	Same	Same

METROPOLITAN INDUSTRIAL REAL ESTATE MARKET DATA
Greenville

DOLLAR VOLUME OF SALES AND LEASES COMPARED TO A YEAR AGO

Manufacturing		Warehousing/ Distribution		High Technology	
Sales	Leases	Sales	Leases	Sales	Leases
Same	Down 10%	Same	Same	Same	Same

GROSS SALES AND LEASE PRICES OF PRIME INDUSTRIAL BUILDINGS AND SITES

	Central City		Suburbs	
	Per Square Foot	Change From a Year Ago	Per Square Foot	Change From a Year Ago
Building Sales Prices				
Less than 5,000 sq. ft.	$13.00-15.00	Down 5%	$18.00-20.00	Same
5,000-20,000 sq. ft.	$13.00-15.00	Down 5%	$18.00-19.00	Same
20,000-40,000 sq. ft.	$13.00-15.00	Down 5%	$17.00	Same
40,000-60,000 sq. ft.	$14.00-15.00	Same	$17.00	Same
60,000-100,000 sq. ft.	$14.00-15.00	Same	$17.00	Same
100,000 or more sq. ft.	NA	NA	$17.00	Same
Prime High Technology	NA	NA	NA	NA
Site Sales Prices				
Improved				
Less than 2 acres	$1.50	Same	NA	Same
2-5 acres	$1.00	Same	NA	Same
5-10 acres	$1.00	Same	NA	Same
10 or more acres	NA	NA	NA	Same
Unimproved				
Less than 10 acres	$0.50-0.60	Same	$0.25	Same
10-100 acres	$0.50	Same	$0.20	Same
100 or more acres	NA	NA	$0.15	Down 5%
Lease Prices				
Less than 5,000 sq. ft.	$2.25	Same	$1.60	Same
5,000-20,000 sq. ft.	$2.25	Same	$1.50	Same
20,000-40,000 sq. ft.	$2.25	Same	$1.50	Same
40,000-60,000 sq. ft.	$2.10	Same	$1.50	Same
60,000-100,000 sq. ft.	$2.00	Same	$2.00	Same
100,000 or more sq. ft.	$2.00	Same	$2.00	Same
Prime High Technology	NA	NA	$4.00-6.00	Same

RATE OF NEW CONSTRUCTION COMPARED TO A YEAR AGO

Manufacturing	Warehousing/ Distribution	High Technology
Same	Up Moderately	Same

CONSTRUCTION COST OF PRIME INDUSTRIAL BUILDINGS

	Cost Per Square Foot	Change From a Year Ago
Less than 5,000 sq. ft.	$22.00	Same
5,000-20,000 sq. ft.	$22.00	Same
20,000-40,000 sq. ft.	$18.00	Same
40,000-60,000 sq. ft.	$18.00	Same
60,000-100,000 sq. ft.	$18.00	Same
100,000 or more sq. ft.	$18.00	Same
Prime High Technology	$25.00	Same

VACANCY SITUATION FOR PRIME INDUSTRIAL PROPERTIES

	Vacancy Situation	Average Shelf Life (Months)
Less than 5,000 sq. ft.	Moderate Shortage	2
5,000-20,000 sq. ft.	Balanced Market	2
20,000-40,000 sq. ft.	Moderate Oversupply	6
40,000-60,000 sq. ft.	Moderate Oversupply	6
60,000-100,000 sq. ft.	Moderate Oversupply	6
100,000 or more sq. ft.	Moderate Oversupply	6
Prime High Technology	Moderate Shortage	5

COMPOSITION OF ABSORPTION

Industry			Inside/Outside Industrial Park	
Warehousing/ Distribution	Manufacturing	High Technology	Inside	Outside
85%	10%	5%	25%	75%

MORTGAGE FINANCING FOR INDUSTRIAL PROPERTIES

Most Important Source	Most Prevalent Interest Rate	Money Supply Availability
NA	NA	NA

OUTLOOK FOR INDUSTRIAL REAL ESTATE ACTIVITY FOR NEXT 12 MONTHS

Prices			Dollar Volume			
Sales-- Buildings	Sales-- Sites	Leases	Sales	Leases	Construction Costs	Absorption
Up 25%	Up 20%	Up 10%	Up 40%	Up 40%	Same	Up 15%

METROPOLITAN INDUSTRIAL REAL ESTATE MARKET DATA
Houston

DOLLAR VOLUME OF SALES AND LEASES COMPARED TO A YEAR AGO

Manufacturing		Warehousing/ Distribution		High Technology	
Sales	Leases	Sales	Leases	Sales	Leases
Down 15-20%	Down 15-30%	Down 15-40%	Down 15-30%	Down 15%-Same	Down 15-30%

GROSS SALES AND LEASE PRICES OF PRIME INDUSTRIAL BUILDINGS AND SITES

	Central City		Suburbs	
	Per Square Foot	Change From a Year Ago	Per Square Foot	Change From a Year Ago
Building Sales Prices				
Less than 5,000 sq. ft.	$25.00-40.00	Up 8-10%	$30.00-42.00	Up 8-10%
5,000-20,000 sq. ft.	$25.00-30.00	Up 8-10%	$26.00-40.00	Up 8-10%
20,000-40,000 sq. ft.	$22.00-27.00	Same	$22.00-35.00	Same-Up 10%
40,000-60,000 sq. ft.	$16.00-25.00	Same	$20.00-25.00	Same-Up 10%
60,000-100,000 sq. ft.	$15.00-22.00	Same	$18.00-24.00	Same-Up 10%
100,000 or more sq. ft.	$15.00-20.00	Same	$18.00-22.00	Same-Up 10%
Prime High Technology	$20.00-40.00	Same-Up 10%	$35.00-50.00	Same-Up 10%
Site Sales Prices				
Improved				
Less than 2 acres	$4.00-30.00	Same-Up 10%	$3.50-6.00	Same-Up 10%
2-5 acres	$3.50-4.00	Same	$3.00-6.00	Same-Up 10%
5-10 acres	$3.00-3.50	Same	$2.75-5.00	Same-Up 10%
10 or more acres	$2.50-3.50	Same	$2.50-4.90	Same-Up 10%
Unimproved				
Less than 10 acres	$2.50-20.00	Same	$1.75-3.00	Same
10-100 acres	$2.00	Same	$0.50-2.00	Same
100 or more acres	NA	Same	$0.20-1.50	Same
Lease Prices				
Less than 5,000 sq. ft.	$3.15-4.80	Mixed	$3.60-7.45	Mixed
5,000-20,000 sq. ft.	$2.00-3.60	Mixed	$3.36-6.00	Mixed
20,000-40,000 sq. ft.	$1.80-3.12	Down 10%-Same	$3.20-4.00	Mixed
40,000-60,000 sq. ft.	$1.50-2.88	Down 10%-Same	$3.00-3.50	Up 10%
60,000-100,000 sq. ft.	$1.20-2.64	Down 10%-Same	$2.75-3.00	Up 5%
100,000 or more sq. ft.	$1.00-2.50	Down 10%-Same	$2.50-2.85	Up 5%
Prime High Technology	$2.40-4.80	Mixed	$2.40-6.00	Up 15%

RATE OF NEW CONSTRUCTION COMPARED TO A YEAR AGO

Manufacturing	Warehousing/ Distribution	High Technology
Same-Down Substantially	Down Moderately-Substantially	Down Moderately-Substantially

CONSTRUCTION COST OF PRIME INDUSTRIAL BUILDINGS

	Cost Per Square Foot	Change From a Year Ago
Less than 5,000 sq. ft.	$31.00-32.00	Same-Up 10%
5,000-20,000 sq. ft.	$28.00	Same-Up 10%
20,000-40,000 sq. ft.	$21.00-22.00	Same-Up 10%
40,000-60,000 sq. ft.	$19.00	Same-Up 10%
60,000-100,000 sq. ft.	$18.00	Same-Up 10%
100,000 or more sq. ft.	$17.00-18.00	Same-Up 5%
Prime High Technology	$35.00-40.00	Same-Up 10%

VACANCY SITUATION FOR PRIME INDUSTRIAL PROPERTIES

	Vacancy Situation	Average Shelf Life (Months)
Less than 5,000 sq. ft.	Balanced Market-Moderate Oversupply	6-8
5,000-20,000 sq. ft.	Balanced Market-Moderate Oversupply	6-8
20,000-40,000 sq. ft.	Moderate Oversupply	3-8
40,000-60,000 sq. ft.	Moderate Oversupply	3-10
60,000-100,000 sq. ft.	Moderate Oversupply	3-11
100,000 or more sq. ft.	Moderate Oversupply	4-8
Prime High Technology	Balanced Market	4

COMPOSITION OF ABSORPTION

Industry			Inside/Outside Industrial Park	
Warehousing/ Distribution	Manufacturing	High Technology	Inside	Outside
65-80%	15-20%	5-15%	35-70%	30-65%

MORTGAGE FINANCING FOR INDUSTRIAL PROPERTIES

Most Important Source	Most Prevalent Interest Rate	Money Supply Availability
Commercial Banks	prime-17%	Moderate

OUTLOOK FOR INDUSTRIAL REAL ESTATE ACTIVITY FOR NEXT 12 MONTHS

Prices			Dollar Volume			
Sales-- Buildings	Sales-- Sites	Leases	Sales	Leases	Construction Costs	Absorption
Same-Up 10%	Same-Up 10%	Same-Up 8%	Same-Up 10%	Same-Up 10%	Up 5-8%	Mixed

METROPOLITAN INDUSTRIAL REAL ESTATE MARKET DATA
Jacksonville

DOLLAR VOLUME OF SALES AND LEASES COMPARED TO A YEAR AGO

Manufacturing		Warehousing/ Distribution		High Technology	
Sales	Leases	Sales	Leases	Sales	Leases
Up 5%	NA	Up 5%	NA	Up 5%	NA

GROSS SALES AND LEASE PRICES OF PRIME INDUSTRIAL BUILDINGS AND SITES

	Central City		Suburbs	
	Per Square Foot	Change From a Year Ago	Per Square Foot	Change From a Year Ago
Building Sales Prices				
Less than 5,000 sq. ft.	NA	NA	NA	NA
5,000-20,000 sq. ft.	NA	NA	$14.00-20.00	Same
20,000-40,000 sq. ft.	NA	NA	$15.00-18.00	Up 5%
40,000-60,000 sq. ft.	NA	NA	$15.00-17.00	Up 5%
60,000-100,000 sq. ft.	NA	NA	$13.00-17.00	Same
100,000 or more sq. ft.	NA	NA	$17.00	Same
Prime High Technology	NA	NA	NA	NA
Site Sales Prices				
Improved				
Less than 2 acres	NA	NA	$0.50-2.00	Same
2-5 acres	NA	NA	$0.50-2.00	Same
5-10 acres	NA	NA	$0.50-2.00	Same
10 or more acres	NA	NA	$0.40-2.00	Same
Unimproved				
Less than 10 acres	NA	NA	$0.25-0.50	Same
10-100 acres	NA	NA	$0.20-0.50	Same
100 or more acres	NA	NA	$0.10-0.30	Same
Lease Prices				
Less than 5,000 sq. ft.	NA	NA	$2.00-4.00	Up 5%
5,000-20,000 sq. ft.	NA	NA	$1.75-3.25	Up 5%
20,000-40,000 sq. ft.	NA	NA	$1.75-3.25	Up 5%
40,000-60,000 sq. ft.	NA	NA	$1.75-3.25	Up 5%
60,000-100,000 sq. ft.	NA	NA	$1.75-3.25	Up 5%
100,000 or more sq. ft.	NA	NA	$1.65-2.90	Up 5%
Prime High Technology	NA	NA	NA	NA

RATE OF NEW CONSTRUCTION COMPARED TO A YEAR AGO

Manufacturing	Warehousing/ Distribution	High Technology
Up Moderately	Same	Up Moderately

CONSTRUCTION COST OF PRIME INDUSTRIAL BUILDINGS

	Cost Per Square Foot	Change From a Year Ago
Less than 5,000 sq. ft.	$24.00	NA
5,000-20,000 sq. ft.	$18.00	Same
20,000-40,000 sq. ft.	$15.00	Same
40,000-60,000 sq. ft.	$14.00	Same
60,000-100,000 sq. ft.	$14.00	Same
100,000 or more sq. ft.	$13.00	Same
Prime High Technology	NA	NA

VACANCY SITUATION FOR PRIME INDUSTRIAL PROPERTIES

	Vacancy Situation	Average Shelf Life (Months)
Less than 5,000 sq. ft.	Substantial Shortage	1
5,000-20,000 sq. ft.	Moderate Shortage	2
20,000-40,000 sq. ft.	Balanced Market	2
40,000-60,000 sq. ft.	Moderate Shortage	2
60,000-100,000 sq. ft.	Balanced Market	3
100,000 or more sq. ft.	Moderate Shortage	8
Prime High Technology	NA	NA

COMPOSITION OF ABSORPTION

Industry			Inside/Outside Industrial Park	
Warehousing/ Distribution	Manufacturing	High Technology	Inside	Outside
85%	10%	5%	70%	30%

MORTGAGE FINANCING FOR INDUSTRIAL PROPERTIES

Most Important Source	Most Prevalent Interest Rate	Money Supply Availability
Ind. Rev. Bonds	NA	Tight

OUTLOOK FOR INDUSTRIAL REAL ESTATE ACTIVITY FOR NEXT 12 MONTHS

Prices			Dollar Volume			
Sales--Buildings	Sales--Sites	Leases	Sales	Leases	Construction Costs	Absorption
Up 5%	Up 5%	Up 5%	Up 5%	Up 5%	Up 5%	Up 5%

METROPOLITAN INDUSTRIAL REAL ESTATE MARKET DATA
Little Rock

DOLLAR VOLUME OF SALES AND LEASES COMPARED TO A YEAR AGO

Manufacturing		Warehousing/ Distribution		High Technology	
Sales	Leases	Sales	Leases	Sales	Leases
Down 10%	Same	Down 10%	Same	Up 10%	Up 10%

GROSS SALES AND LEASE PRICES OF PRIME INDUSTRIAL BUILDINGS AND SITES

	Central City		Suburbs	
	Per Square Foot	Change From a Year Ago	Per Square Foot	Change From a Year Ago
Building Sales Prices				
Less than 5,000 sq. ft.	$40.00	Up 5%	$40.00	Up 5%
5,000-20,000 sq. ft.	$37.00	Up 5%	$37.00	Up 5%
20,000-40,000 sq. ft.	$35.00	Same	$35.00	Same
40,000-60,000 sq. ft.	$30.00	Same	$30.00	Same
60,000-100,000 sq. ft.	$25.00	NA	$25.00	Down 5%
100,000 or more sq. ft.	$22.00	NA	$22.00	Down 5%
Prime High Technology	$50.00	Same	$50.00	Same
Site Sales Prices				
Improved				
Less than 2 acres	$2.50	Up 5%	$2.50	Up 5%
2-5 acres	$2.00	Up 5%	$2.00	Up 5%
5-10 acres	$2.00	Same	$2.00	Same
10 or more acres	$1.50	Same	$1.50	Same
Unimproved				
Less than 10 acres	NA	NA	$0.10	Down 10%
10-100 acres	NA	NA	$0.06	Down 10%
100 or more acres	NA	NA	$0.03	Down 10%
Lease Prices				
Less than 5,000 sq. ft.	$3.65	Same	$3.65	Same
5,000-20,000 sq. ft.	$3.60	Same	$3.60	Same
20,000-40,000 sq. ft.	$3.65	Same	$3.65	Same
40,000-60,000 sq. ft.	$3.65	Same	$3.65	Same
60,000-100,000 sq. ft.	$3.85	Same	$3.85	Same
100,000 or more sq. ft.	$3.85	Same	$3.85	Same
Prime High Technology	$3.85	Same	$3.85	Same

Little Rock

RATE OF NEW CONSTRUCTION COMPARED TO A YEAR AGO

Manufacturing	Warehousing/ Distribution	High Technology
Down Moderately	Down Moderately	Up Moderately

CONSTRUCTION COST OF PRIME INDUSTRIAL BUILDINGS

	Cost Per Square Foot	Change From a Year Ago
Less than 5,000 sq. ft.	$30.00	Up 5%
5,000-20,000 sq. ft.	$30.00	Up 5%
20,000-40,000 sq. ft.	$28.00	Up 5%
40,000-60,000 sq. ft.	$26.00	Same
60,000-100,000 sq. ft.	$25.00	Same
100,000 or more sq. ft.	$22.00	Same
Prime High Technology	$40.00	Up 5%

VACANCY SITUATION FOR PRIME INDUSTRIAL PROPERTIES

	Vacancy Situation	Average Shelf Life (Months)
Less than 5,000 sq. ft.	Substantial Shortage	8
5,000-20,000 sq. ft.	Moderate Shortage	10
20,000-40,000 sq. ft.	Moderate Oversupply	10
40,000-60,000 sq. ft.	Moderate Oversupply	10
60,000-100,000 sq. ft.	Moderate Oversupply	15
100,000 or more sq. ft.	Moderate Oversupply	15
Prime High Technology	Substantial Shortage	15

COMPOSITION OF ABSORPTION

Industry			Inside/Outside Industrial Park	
Warehousing/ Distribution	Manufacturing	High Technology	Inside	Outside
60%	35%	5%	50%	50%

MORTGAGE FINANCING FOR INDUSTRIAL PROPERTIES

Most Important Source	Most Prevalent Interest Rate	Money Supply Availability
Ind. Rev. Bonds	13%	Moderate

OUTLOOK FOR INDUSTRIAL REAL ESTATE ACTIVITY FOR NEXT 12 MONTHS

Prices			Dollar Volume			
Sales-- Buildings	Sales-- Sites	Leases	Sales	Leases	Construction Costs	Absorption
Same	Up 5%	Same	Up 10%	Up 5%	Up 10%	Up 10%

METROPOLITAN INDUSTRIAL REAL ESTATE MARKET DATA
Memphis

DOLLAR VOLUME OF SALES AND LEASES COMPARED TO A YEAR AGO

Manufacturing		Warehousing/ Distribution		High Technology	
Sales	Leases	Sales	Leases	Sales	Leases
Mixed	Down 8-30%	Mixed	Down 30%-Same	Down 30%-Same	Down 30%-Same

GROSS SALES AND LEASE PRICES OF PRIME INDUSTRIAL BUILDINGS AND SITES

	Central City		Suburbs	
	Per Square Foot	Change From a Year Ago	Per Square Foot	Change From a Year Ago
Building Sales Prices				
Less than 5,000 sq. ft.	$12.00-20.00	Same	$20.00-25.00	Same
5,000-20,000 sq. ft.	$10.00-15.00	Same	$12.00-20.00	Down 12%-Same
20,000-40,000 sq. ft.	$10.00-12.00	Same	$12.00-18.00	Mixed
40,000-60,000 sq. ft.	$7.00-12.00	Same-Up 10%	$7.50-18.00	Down 12%-Same
60,000-100,000 sq. ft.	$7.00-12.00	Same-Up 2%	$5.00-12.50	Same
100,000 or more sq. ft.	$5.00-10.00	Down 12%-Same	$5.00-12.00	Same
Prime High Technology	NA	NA	NA	NA
Site Sales Prices				
Improved				
Less than 2 acres	$0.50-1.00	Same	$0.75-2.00	Same
2-5 acres	$0.85-1.50	Same	$0.65-1.50	Same
5-10 acres	$0.75-1.00	Same	$0.55-0.75	Same
10 or more acres	$0.65-1.00	Same	$0.55-0.75	Same
Unimproved				
Less than 10 acres	$0.40-0.50	Same	$0.25-0.75	Same
10-100 acres	$0.40	Same	$0.20-0.50	Same
100 or more acres	$0.30	NA	$0.15-0.45	Same
Lease Prices				
Less than 5,000 sq. ft.	$1.50-2.75	Same	$2.00-6.00	Same
5,000-20,000 sq. ft.	$1.40-2.50	Same	$1.75-6.00	Down 8%-Same
20,000-40,000 sq. ft.	$1.25-2.25	Down 15%-Same	$1.50-2.50	Down 8-15%
40,000-60,000 sq. ft.	$1.00-2.00	Down 8-15%	$1.50-2.25	Down 8-15%
60,000-100,000 sq. ft.	$1.00-2.00	Down 8-15%	$1.50-2.25	Down 8-15%
100,000 or more sq. ft.	$1.00-1.75	Down 8-15%	$1.40-2.25	Down 8-15%
Prime High Technology	NA	NA	NA	NA

RATE OF NEW CONSTRUCTION COMPARED TO A YEAR AGO

Manufacturing	Warehousing/ Distribution	High Technology
Same-Down Substantially	Same-Down Substantially	Same-Down Substantially

CONSTRUCTION COST OF PRIME INDUSTRIAL BUILDINGS

	Cost Per Square Foot	Change From a Year Ago
Less than 5,000 sq. ft.	$18.00-40.00	Down 5%-Same
5,000-20,000 sq. ft.	$18.00-20.00	Down 5%-Same
20,000-40,000 sq. ft.	$15.00-19.00	Down 5%-Same
40,000-60,000 sq. ft.	$14.00-17.00	Down 5%-Same
60,000-100,000 sq. ft.	$13.00-16.00	Down 5%-Same
100,000 or more sq. ft.	$12.00-15.00	Down 5%-Same
Prime High Technology	NA	NA

VACANCY SITUATION FOR PRIME INDUSTRIAL PROPERTIES

	Vacancy Situation	Average Shelf Life (Months)
Less than 5,000 sq. ft.	Balanced Market-Moderate Oversupply	4-6
5,000-20,000 sq. ft.	Balanced Market-Moderate Oversupply	4-6
20,000-40,000 sq. ft.	Moderate-Substantial Oversupply	6-8
40,000-60,000 sq. ft.	Moderate-Substantial Oversupply	8-10
60,000-100,000 sq. ft.	Substantial Oversupply	12-15
100,000 or more sq. ft.	Substantial Oversupply	12-18
Prime High Technology	NA	NA

COMPOSITION OF ABSORPTION

Industry			Inside/Outside Industrial Park	
Warehousing/ Distribution	Manufacturing	High Technology	Inside	Outside
70-90%	10-30%	0-5%	70-85%	15-30%

MORTGAGE FINANCING FOR INDUSTRIAL PROPERTIES

Most Important Source	Most Prevalent Interest Rate	Money Supply Availability
Insurance Co.-Owner Financing	11-15%	Moderate-Tight

OUTLOOK FOR INDUSTRIAL REAL ESTATE ACTIVITY FOR NEXT 12 MONTHS

Prices			Dollar Volume			
Sales-- Buildings	Sales-- Sites	Leases	Sales	Leases	Construction Costs	Absorption
Same-Up 10%	Down 8%-Same	Same-Up 10%	Same	Same-Up 15%	Same	Mixed

METROPOLITAN INDUSTRIAL REAL ESTATE MARKET DATA
Miami

DOLLAR VOLUME OF SALES AND LEASES COMPARED TO A YEAR AGO

Manufacturing		Warehousing/ Distribution		High Technology	
Sales	Leases	Sales	Leases	Sales	Leases
Mixed	Down 20-25%	Mixed	Down 25-30%	Down 15%-Same	Down 10-40%

GROSS SALES AND LEASE PRICES OF PRIME INDUSTRIAL BUILDINGS AND SITES

	Central City		Suburbs	
	Per Square Foot	Change From a Year Ago	Per Square Foot	Change From a Year Ago
Building Sales Prices				
Less than 5,000 sq. ft.	NA	NA	$30.00-59.00	Up 10%
5,000-20,000 sq. ft.	$18.00-28.00	Down 10%	$25.00-50.00	Mixed
20,000-40,000 sq. ft.	$15.00-25.00	Down 10%	$23.00-44.00	Down 5%-Same
40,000-60,000 sq. ft.	$13.00-22.00	Down 10%	$21.00-42.00	Down 10%-Same
60,000-100,000 sq. ft.	$12.00-21.00	Down 10%	$20.00-40.00	Down 10%-Same
100,000 or more sq. ft.	$10.00-20.00	Down 10%	$20.00-38.00	Same
Prime High Technology	NA	NA	NA	NA
Site Sales Prices				
Improved				
Less than 2 acres	NA	NA	$3.00-7.50	Same
2-5 acres	NA	NA	$2.50-6.00	Down 10%
5-10 acres	NA	NA	$1.75-5.00	Down 10-15%
10 or more acres	NA	NA	$1.50-4.00	Down 15-20%
Unimproved				
Less than 10 acres	NA	NA	$1.00-2.50	Down 10%-Same
10-100 acres	NA	NA	$0.50-2.00	Down 10-15%
100 or more acres	NA	NA	$0.40-1.25	Down 20%
Lease Prices				
Less than 5,000 sq. ft.	$1.75-2.75	Down 15%	$3.25-7.00	Mixed
5,000-20,000 sq. ft.	$1.65-2.50	Down 15%	$3.00-6.00	Down 15%-Same
20,000-40,000 sq. ft.	$1.50-2.25	Down 10%	$2.75-5.50	Down 10-15%
40,000-60,000 sq. ft.	$1.50-2.25	Down 20%	$2.50-5.00	Down 10-20%
60,000-100,000 sq. ft.	$1.50-2.25	Down 20%	$2.25-4.50	Down 15-20%
100,000 or more sq. ft.	$1.35-2.25	Down 20%	$2.25-4.00	Down 15-20%
Prime High Technology	NA	NA	$6.00-7.00	Down 20%

RATE OF NEW CONSTRUCTION COMPARED TO A YEAR AGO

Manufacturing	Warehousing/ Distribution	High Technology
Down Substantially	Down Substantially	Down Moderately-Substantially

CONSTRUCTION COST OF PRIME INDUSTRIAL BUILDINGS

	Cost Per Square Foot	Change From a Year Ago
Less than 5,000 sq. ft.	$20.00-30.00	Mixed
5,000-20,000 sq. ft.	$19.00-29.00	Mixed
20,000-40,000 sq. ft.	$18.00-26.00	Down 5%-Same
40,000-60,000 sq. ft.	$16.00-24.00	Down 5%-Same
60,000-100,000 sq. ft.	$15.00-23.00	Down 5%
100,000 or more sq. ft.	$15.00-23.00	Down 5%
Prime High Technology	$38.00	Same

VACANCY SITUATION FOR PRIME INDUSTRIAL PROPERTIES

	Vacancy Situation	Average Shelf Life (Months)
Less than 5,000 sq. ft.	Balanced Market-Moderate Oversupply	3
5,000-20,000 sq. ft.	Moderate-Substantial Oversupply	4-6
20,000-40,000 sq. ft.	Substantial Oversupply	8-9
40,000-60,000 sq. ft.	Substantial Oversupply	8-9
60,000-100,000 sq. ft.	Substantial Oversupply	8-10
100,000 or more sq. ft.	Substantial Oversupply	9-15
Prime High Technology	Moderate Oversupply	4

COMPOSITION OF ABSORPTION

Industry			Inside/Outside Industrial Park	
Warehousing/ Distribution	Manufacturing	High Technology	Inside	Outside
65-75%	15-30%	5-10%	20-30%	70-80%

MORTGAGE FINANCING FOR INDUSTRIAL PROPERTIES

Most Important Source	Most Prevalent Interest Rate	Money Supply Availability
Owner Financing	14%	Moderate

OUTLOOK FOR INDUSTRIAL REAL ESTATE ACTIVITY FOR NEXT 12 MONTHS

Prices			Dollar Volume			
Sales-- Buildings	Sales-- Sites	Leases	Sales	Leases	Construction Costs	Absorption
Mixed	Mixed	Down 15%-Same	Mixed	Mixed	Same-Up 10%	Mixed

SOUTH/Mobile

METROPOLITAN INDUSTRIAL REAL ESTATE MARKET DATA
Mobile

DOLLAR VOLUME OF SALES AND LEASES COMPARED TO A YEAR AGO

Manufacturing		Warehousing/ Distribution		High Technology	
Sales	Leases	Sales	Leases	Sales	Leases
Same	Same	Same	Same	Same	Same

GROSS SALES AND LEASE PRICES OF PRIME INDUSTRIAL BUILDINGS AND SITES

	Central City		Suburbs	
	Per Square Foot	Change From a Year Ago	Per Square Foot	Change From a Year Ago
Building Sales Prices				
Less than 5,000 sq. ft.	$15.00	Same	$15.00	Same
5,000-20,000 sq. ft.	$15.00	Same	$15.00	Same
20,000-40,000 sq. ft.	$13.00	Same	$13.00	Same
40,000-60,000 sq. ft.	$12.00	Same	$12.00	Same
60,000-100,000 sq. ft.	NA	NA	NA	NA
100,000 or more sq. ft.	NA	NA	NA	NA
Prime High Technology	NA	NA	NA	NA
Site Sales Prices				
Improved				
Less than 2 acres	$2.00	Same	$2.00	Same
2-5 acres	$1.00	Same	$1.00	Same
5-10 acres	$0.75	Same	$0.75	Same
10 or more acres	$0.50	NA	$0.50	NA
Unimproved				
Less than 10 acres	$0.50	Same	$0.50	Same
10-100 acres	$0.25	Same	$0.25	Same
100 or more acres	$0.15	Same	$0.15	Same
Lease Prices				
Less than 5,000 sq. ft.	$3.50	Same	NA	Same
5,000-20,000 sq. ft.	$2.75	Same	NA	Same
20,000-40,000 sq. ft.	$2.00	Same	NA	Same
40,000-60,000 sq. ft.	$2.00	Same	NA	Same
60,000-100,000 sq. ft.	NA	NA	NA	NA
100,000 or more sq. ft.	NA	NA	NA	NA
Prime High Technology	NA	NA	NA	NA

Mobile

RATE OF NEW CONSTRUCTION COMPARED TO A YEAR AGO

Manufacturing	Warehousing/ Distribution	High Technology
Same	Same	Same

CONSTRUCTION COST OF PRIME INDUSTRIAL BUILDINGS

	Cost Per Square Foot	Change From a Year Ago
Less than 5,000 sq. ft.	$20.00	Same
5,000-20,000 sq. ft.	$18.00	Same
20,000-40,000 sq. ft.	$16.00	Same
40,000-60,000 sq. ft.	$14.00	Same
60,000-100,000 sq. ft.	$12.00	Same
100,000 or more sq. ft.	$12.00	Same
Prime High Technology	NA	Same

VACANCY SITUATION FOR PRIME INDUSTRIAL PROPERTIES

	Vacancy Situation	Average Shelf Life (Months)
Less than 5,000 sq. ft.	Balanced Market	NA
5,000-20,000 sq. ft.	Balanced Market	NA
20,000-40,000 sq. ft.	Balanced Market	NA
40,000-60,000 sq. ft.	Moderate Shortage	NA
60,000-100,000 sq. ft.	Moderate Shortage	NA
100,000 or more sq. ft.	Moderate Shortage	NA
Prime High Technology	Moderate Shortage	NA

COMPOSITION OF ABSORPTION

Industry			Inside/Outside Industrial Park	
Warehousing/ Distribution	Manufacturing	High Technology	Inside	Outside
40%	50%	10%	30%	70%

MORTGAGE FINANCING FOR INDUSTRIAL PROPERTIES

Most Important Source	Most Prevalent Interest Rate	Money Supply Availability
Ind. Rev. Bonds	12%	Ample

OUTLOOK FOR INDUSTRIAL REAL ESTATE ACTIVITY FOR NEXT 12 MONTHS

Prices			Dollar Volume			
Sales--Buildings	Sales--Sites	Leases	Sales	Leases	Construction Costs	Absorption
Same	Same	Same	Up 20%	Same	Same	Same

METROPOLITAN INDUSTRIAL REAL ESTATE MARKET DATA
New Orleans

DOLLAR VOLUME OF SALES AND LEASES COMPARED TO A YEAR AGO

Manufacturing		Warehousing/ Distribution		High Technology	
Sales	Leases	Sales	Leases	Sales	Leases
own 25%-Same	Down 5-25%	Mixed	Down 10-20%	Down 50%-Same	Down 50%-Same

GROSS SALES AND LEASE PRICES OF PRIME INDUSTRIAL BUILDINGS AND SITES

	Central City		Suburbs	
	Per Square Foot	Change From a Year Ago	Per Square Foot	Change From a Year Ago
Building Sales Prices				
Less than 5,000 sq. ft.	$30.00-35.00	Same	$35.00-40.00	Same
5,000-20,000 sq. ft.	$25.00-27.00	Same	$30.00-32.00	Same
20,000-40,000 sq. ft.	$22.00-222.00	Same-Up 10%	$25.00-30.00	Same
40,000-60,000 sq. ft.	$19.00-20.00	Same	$25.00-28.00	Same
60,000-100,000 sq. ft.	$19.00-20.00	Same	$25.00-28.00	Same
100,000 or more sq. ft.	$19.00-22.00	Same	$24.00-26.00	Same
Prime High Technology	$20.00	Same	$25.00	Same
Site Sales Prices				
Improved				
Less than 2 acres	$6.00-7.00	Down 10%-Same	$4.00-5.00	Down 10%-Same
2-5 acres	$5.00-6.00	Down 5-10%	$3.00-4.50	Mixed
5-10 acres	$5.00	Down 5-10%	$2.50-4.50	Mixed
10 or more acres	$4.50-5.00	Down 5-10%	$1.50-3.00	Down 10%-Same
Unimproved				
Less than 10 acres	$2.00-3.00	Down 10%	$1.50-2.00	Down 10%
10-100 acres	$1.00	NA	$1.00	Same
100 or more acres	$1.00	NA	$1.00	Same
Lease Prices				
Less than 5,000 sq. ft.	$3.75-4.50	Down 10%-Same	$5.00	Down 10%-Same
5,000-20,000 sq. ft.	$3.25-3.75	Down 10%-Same	$3.50-3.75	Down 10%-Same
20,000-40,000 sq. ft.	$2.50-3.25	Down 10%-Same	$2.50-3.50	Down 10%-Same
40,000-60,000 sq. ft.	$2.50-3.25	Down 10%-Same	$2.50-3.50	Down 10%-Same
60,000-100,000 sq. ft.	$2.50-3.00	Down 10%-Same	$2.50-3.25	Down 10%-Same
100,000 or more sq. ft.	$2.25-2.75	Down 10%-Same	$2.50-3.25	Down 10%-Same
Prime High Technology	$7.50	Down 10%	$8.00	Down 10%

New Orleans

RATE OF NEW CONSTRUCTION COMPARED TO A YEAR AGO

Manufacturing	Warehousing/ Distribution	High Technology
Same-Down Substantially	Down Moderately-Substantially	Same-Down Substantially

CONSTRUCTION COST OF PRIME INDUSTRIAL BUILDINGS

	Cost Per Square Foot	Change From a Year Ago
Less than 5,000 sq. ft.	$25.00-32.00	Down 10%-Same
5,000-20,000 sq. ft.	$20.00-25.00	Down 10%-Same
20,000-40,000 sq. ft.	$18.00-20.00	Down 10%-Same
40,000-60,000 sq. ft.	$18.00-20.00	Down 10%-Same
60,000-100,000 sq. ft.	$16.00-18.00	Down 10%-Same
100,000 or more sq. ft.	$15.00-16.00	Down 10%-Same
Prime High Technology	$20.00	Down 10%

VACANCY SITUATION FOR PRIME INDUSTRIAL PROPERTIES

	Vacancy Situation	Average Shelf Life (Months)
Less than 5,000 sq. ft.	Balanced Market-Moderate Oversupply	3-8
5,000-20,000 sq. ft.	Balanced Market-Moderate Oversupply	6
20,000-40,000 sq. ft.	Balanced Market-Moderate Oversupply	6
40,000-60,000 sq. ft.	Balanced Market-Moderate Oversupply	6-9
60,000-100,000 sq. ft.	Balanced Market-Moderate Oversupply	7-9
100,000 or more sq. ft.	Moderate Oversupply	12-15
Prime High Technology	Moderate Oversupply	12

COMPOSITION OF ABSORPTION

Industry			Inside/Outside Industrial Park	
Warehousing/ Distribution	Manufacturing	High Technology	Inside	Outside
75-85%	10-20%	2-5%	60%	40%

MORTGAGE FINANCING FOR INDUSTRIAL PROPERTIES

Most Important Source	Most Prevalent Interest Rate	Money Supply Availability
Insurance Co.-Ind. Rev. Bonds	11-13%	Moderate-Tight

OUTLOOK FOR INDUSTRIAL REAL ESTATE ACTIVITY FOR NEXT 12 MONTHS

Prices			Dollar Volume			
Sales--Buildings	Sales--Sites	Leases	Sales	Leases	Construction Costs	Absorption
Mixed	Down 10%-Same	Mixed	Down 13%-Same	Mixed	Mixed	Mixed

METROPOLITAN INDUSTRIAL REAL ESTATE MARKET DATA
Norfolk

DOLLAR VOLUME OF SALES AND LEASES COMPARED TO A YEAR AGO

Manufacturing		Warehousing/ Distribution		High Technology	
Sales	Leases	Sales	Leases	Sales	Leases
Down 50%	Down 50%-Same	Down 30%	Up 20-30%	Same	Same

GROSS SALES AND LEASE PRICES OF PRIME INDUSTRIAL BUILDINGS AND SITES

	Central City		Suburbs	
	Per Square Foot	Change From a Year Ago	Per Square Foot	Change From a Year Ago
Building Sales Prices				
Less than 5,000 sq. ft.	$25.00-30.00	Same-Up 10%	NA	NA
5,000-20,000 sq. ft.	$18.00-30.00	Same-Up 10%	NA	NA
20,000-40,000 sq. ft.	$18.00-22.00	Same-Up 10%	NA	NA
40,000-60,000 sq. ft.	$15.00-22.00	Same	NA	NA
60,000-100,000 sq. ft.	$16.00-20.00	Same	NA	NA
100,000 or more sq. ft.	$12.00-16.00	Same	NA	NA
Prime High Technology	NA	NA	NA	NA
Site Sales Prices				
Improved				
Less than 2 acres	$1.00-2.50	Same-Up 10%	NA	Same
2-5 acres	$0.75-2.50	Same-Up 10%	NA	Same
5-10 acres	$0.75-1.50	Same-Up 10%	NA	Same
10 or more acres	$0.75-1.50	Same	NA	Same
Unimproved				
Less than 10 acres	$0.50	Same-Up 8%	NA	NA
10-100 acres	$0.50	Same-Up 8%	NA	NA
100 or more acres	NA	NA	NA	NA
Lease Prices				
Less than 5,000 sq. ft.	$3.00-4.50	Up 10%	NA	Same
5,000-20,000 sq. ft.	$3.00-3.75	Up 10-20%	NA	Same
20,000-40,000 sq. ft.	$3.25-3.50	Same-Up 20%	NA	Same
40,000-60,000 sq. ft.	$2.75-3.50	Same-Up 20%	NA	NA
60,000-100,000 sq. ft.	$2.00-3.00	Same-Up 20%	NA	NA
100,000 or more sq. ft.	$1.75-2.75	Same-Up 10%	NA	NA
Prime High Technology	NA	NA	NA	NA

RATE OF NEW CONSTRUCTION COMPARED TO A YEAR AGO

Manufacturing	Warehousing/ Distribution	High Technology
Down Substantially	Same-Up Moderately	Same

CONSTRUCTION COST OF PRIME INDUSTRIAL BUILDINGS

	Cost Per Square Foot	Change From a Year Ago
Less than 5,000 sq. ft.	$25.00	Same
5,000-20,000 sq. ft.	$25.00	Same
20,000-40,000 sq. ft.	$20.00	Same
40,000-60,000 sq. ft.	$19.00	Down 10%
60,000-100,000 sq. ft.	$19.00	Down 10%
100,000 or more sq. ft.	$17.00	Down 10%
Prime High Technology	NA	Same

VACANCY SITUATION FOR PRIME INDUSTRIAL PROPERTIES

	Vacancy Situation	Average Shelf Life (Months)
Less than 5,000 sq. ft.	Substantial-Moderate Shortage	3
5,000-20,000 sq. ft.	Moderate Oversupply	3-4
20,000-40,000 sq. ft.	Moderate Oversupply	6
40,000-60,000 sq. ft.	Balanced Market-Moderate Oversupply	12
60,000-100,000 sq. ft.	Balanced Market-Moderate Oversupply	12
100,000 or more sq. ft.	Moderate Oversupply	12
Prime High Technology	Balanced Market	6-12

COMPOSITION OF ABSORPTION

Industry			Inside/Outside Industrial Park	
Warehousing/ Distribution	Manufacturing	High Technology	Inside	Outside
80-85%	15-20%	0%	80-85%	15-20%

MORTGAGE FINANCING FOR INDUSTRIAL PROPERTIES

Most Important Source	Most Prevalent Interest Rate	Money Supply Availability
Ind. Rev. Bonds	12-13%	Moderate

OUTLOOK FOR INDUSTRIAL REAL ESTATE ACTIVITY FOR NEXT 12 MONTHS

Prices			Dollar Volume			
Sales-- Buildings	Sales-- Sites	Leases	Sales	Leases	Construction Costs	Absorption
Up 10-15%	Up 10%	Up 5-10%	Up 10-20%	Up 10-20%	Same	Same

METROPOLITAN INDUSTRIAL REAL ESTATE MARKET DATA
Orlando

DOLLAR VOLUME OF SALES AND LEASES COMPARED TO A YEAR AGO

Manufacturing		Warehousing/ Distribution		High Technology	
Sales	Leases	Sales	Leases	Sales	Leases
Down 5%	Same	Down 5%	Same	Down 5%	Same

GROSS SALES AND LEASE PRICES OF PRIME INDUSTRIAL BUILDINGS AND SITES

	Central City		Suburbs	
	Per Square Foot	Change From a Year Ago	Per Square Foot	Change From a Year Ago
Building Sales Prices				
Less than 5,000 sq. ft.	$25.00-35.00	Same	$25.00-32.00	Same
5,000-20,000 sq. ft.	$23.00-30.00	Same	$20.00-28.00	Same
20,000-40,000 sq. ft.	$18.00-26.00	Same	$18.00-25.00	Same
40,000-60,000 sq. ft.	$15.00-24.00	Same	$17.00-22.00	Same
60,000-100,000 sq. ft.	$15.00-24.00	Same	$12.00-14.00	Same
100,000 or more sq. ft.	$14.00-18.00	Same	$12.00-14.00	Same
Prime High Technology	$35.00-45.00	Same	$32.00-45.00	Same
Site Sales Prices				
Improved				
Less than 2 acres	$1.25-1.65	Up 5%	$0.75-1.00	Up 3%
2-5 acres	$1.25-1.65	Up 5%	$0.75-1.00	Up 3%
5-10 acres	$1.25-1.65	Up 5%	$0.75-1.00	Up 3%
10 or more acres	$0.95-1.50	Up 15%	$0.75-1.00	Up 3%
Unimproved				
Less than 10 acres	$0.70-1.25	Same	$0.46-0.65	Same
10-100 acres	NA	NA	$0.23-0.50	Same
100 or more acres	NA	NA	$0.20-0.46	Same
Lease Prices				
Less than 5,000 sq. ft.	$3.25-5.25	Same	$3.00-5.25	Up 15%
5,000-20,000 sq. ft.	$2.75-3.50	Same	$2.85-3.50	Up 4%
20,000-40,000 sq. ft.	$2.75-3.25	Same	$2.85-3.50	Up 15%
40,000-60,000 sq. ft.	$2.75-3.00	Same	$2.50-3.25	Up 10%
60,000-100,000 sq. ft.	$2.75-3.00	Same	$2.50-3.25	Up 10%
100,000 or more sq. ft.	$2.75-3.00	Same	NA	NA
Prime High Technology	$6.00-8.00	Same	$4.00-8.00	Same

RATE OF NEW CONSTRUCTION COMPARED TO A YEAR AGO

Manufacturing	Warehousing/ Distribution	High Technology
Same	Same	Up Moderately

CONSTRUCTION COST OF PRIME INDUSTRIAL BUILDINGS

	Cost Per Square Foot	Change From a Year Ago
Less than 5,000 sq. ft.	$25.00	Same
5,000-20,000 sq. ft.	$22.00	Up 5%
20,000-40,000 sq. ft.	$18.00	Same
40,000-60,000 sq. ft.	$16.00	Same
60,000-100,000 sq. ft.	$15.00	Same
100,000 or more sq. ft.	$14.00	Same
Prime High Technology	$35.00	Same

VACANCY SITUATION FOR PRIME INDUSTRIAL PROPERTIES

	Vacancy Situation	Average Shelf Life (Months)
Less than 5,000 sq. ft.	Moderate Oversupply	4
5,000-20,000 sq. ft.	Balanced Market	4
20,000-40,000 sq. ft.	Moderate Shortage	4
40,000-60,000 sq. ft.	Moderate Shortage	4
60,000-100,000 sq. ft.	Balanced Market	8
100,000 or more sq. ft.	Moderate Shortage	9
Prime High Technology	Moderate Shortage	8

COMPOSITION OF ABSORPTION

Industry			Inside/Outside Industrial Park	
Warehousing/ Distribution	Manufacturing	High Technology	Inside	Outside
80%	20%	0%	75%	25%

MORTGAGE FINANCING FOR INDUSTRIAL PROPERTIES

Most Important Source	Most Prevalent Interest Rate	Money Supply Availability
Ind. Rev. Bonds	14%	Moderate

OUTLOOK FOR INDUSTRIAL REAL ESTATE ACTIVITY FOR NEXT 12 MONTHS

Prices			Dollar Volume			
Sales--Buildings	Sales--Sites	Leases	Sales	Leases	Construction Costs	Absorption
Same	Same	Same	Same	Same	Same	Same

METROPOLITAN INDUSTRIAL REAL ESTATE MARKET DATA
Raleigh

DOLLAR VOLUME OF SALES AND LEASES COMPARED TO A YEAR AGO

Manufacturing		Warehousing/ Distribution		High Technology	
Sales	Leases	Sales	Leases	Sales	Leases
Down 20%	Down 20%	Same	Down 10%	Same	Same

GROSS SALES AND LEASE PRICES OF PRIME INDUSTRIAL BUILDINGS AND SITES

	Central City		Suburbs	
	Per Square Foot	Change From a Year Ago	Per Square Foot	Change From a Year Ago
Building Sales Prices				
Less than 5,000 sq. ft.	$15.00-20.00	Same	$20.00-30.00	Same
5,000-20,000 sq. ft.	$10.00-20.00	Same	$15.00-25.00	Same
20,000-40,000 sq. ft.	NA	NA	$15.00-20.00	Same
40,000-60,000 sq. ft.	NA	NA	$15.00-20.00	Same
60,000-100,000 sq. ft.	NA	NA	$13.00-20.00	Same
100,000 or more sq. ft.	NA	NA	$12.00-15.00	Same
Prime High Technology	NA	NA	NA	NA
Site Sales Prices				
Improved				
Less than 2 acres	$2.00	Same	$1.00-2.00	Same
2-5 acres	$1.50	Same	$1.00	Same
5-10 acres	$1.50	Same	$0.50	Same
10 or more acres	$1.00	Same	$0.10-0.25	Same
Unimproved				
Less than 10 acres	NA	NA	$0.33	Same
10-100 acres	NA	NA	$0.17	Same
100 or more acres	NA	NA	$0.12	Same
Lease Prices				
Less than 5,000 sq. ft.	$2.50	Same	$4.50	Same
5,000-20,000 sq. ft.	$2.00	Same	$2.00-3.50	Same
20,000-40,000 sq. ft.	$1.50	Same	$1.75-2.75	Same
40,000-60,000 sq. ft.	NA	NA	$1.50-2.50	Same
60,000-100,000 sq. ft.	NA	NA	$1.50-2.50	Same
100,000 or more sq. ft.	NA	NA	$1.50-2.00	Same
Prime High Technology	NA	NA	$4.50-6.50	Same

RATE OF NEW CONSTRUCTION COMPARED TO A YEAR AGO

Manufacturing	Warehousing/ Distribution	High Technology
Down Moderately	Same	Same

CONSTRUCTION COST OF PRIME INDUSTRIAL BUILDINGS

	Cost Per Square Foot	Change From a Year Ago
Less than 5,000 sq. ft.	$30.00	Down 5%
5,000-20,000 sq. ft.	$22.00	Down 5%
20,000-40,000 sq. ft.	$18.00	Down 5%
40,000-60,000 sq. ft.	$16.00	Down 5%
60,000-100,000 sq. ft.	$14.00	Down 5%
100,000 or more sq. ft.	$13.00	Down 5%
Prime High Technology	$33.00	Down 5%

VACANCY SITUATION FOR PRIME INDUSTRIAL PROPERTIES

	Vacancy Situation	Average Shelf Life (Months)
Less than 5,000 sq. ft.	Balanced Market	6
5,000-20,000 sq. ft.	Moderate Oversupply	12
20,000-40,000 sq. ft.	Moderate Oversupply	12
40,000-60,000 sq. ft.	Balanced Market	12
60,000-100,000 sq. ft.	Balanced Market	12
100,000 or more sq. ft.	Moderate Shortage	12
Prime High Technology	Balanced Market	10

COMPOSITION OF ABSORPTION

Industry			Inside/Outside Industrial Park	
Warehousing/ Distribution	Manufacturing	High Technology	Inside	Outside
40%	20%	40%	70%	30%

MORTGAGE FINANCING FOR INDUSTRIAL PROPERTIES

Most Important Source	Most Prevalent Interest Rate	Money Supply Availability
Ind. Rev. Bonds	NA	Moderate

OUTLOOK FOR INDUSTRIAL REAL ESTATE ACTIVITY FOR NEXT 12 MONTHS

Prices			Dollar Volume			
Sales-- Buildings	Sales-- Sites	Leases	Sales	Leases	Construction Costs	Absorption
Up 20%	Up 25%	Same	Up 25%	Up 30%	Same	Up 30%

METROPOLITAN INDUSTRIAL REAL ESTATE MARKET DATA
Richmond

DOLLAR VOLUME OF SALES AND LEASES COMPARED TO A YEAR AGO

Manufacturing		Warehousing/ Distribution		High Technology	
Sales	Leases	Sales	Leases	Sales	Leases
Same-Up 10%	Down 15%	Same-Up 10%	Down 5%	Same-Up 10%	Up 20%

GROSS SALES AND LEASE PRICES OF PRIME INDUSTRIAL BUILDINGS AND SITES

	Central City		Suburbs	
	Per Square Foot	Change From a Year Ago	Per Square Foot	Change From a Year Ago
Building Sales Prices				
Less than 5,000 sq. ft.	$25.00	Same	$22.00-25.00	Same-Up 10%
5,000-20,000 sq. ft.	$15.00-20.00	Same	$20.00	Same
20,000-40,000 sq. ft.	$14.00	Down 10%	$17.00-18.00	Same-Up 6%
40,000-60,000 sq. ft.	$13.00-15.00	Down 10%-Same	$16.00	Same-Up 6%
60,000-100,000 sq. ft.	$11.00-12.00	Down 8-10%	$15.00	Same
100,000 or more sq. ft.	$10.00-11.00	Down 10%-Same	$15.00	Same
Prime High Technology	$22.00-25.00	Same	$25.00	Same
Site Sales Prices				
Improved				
Less than 2 acres	$2.00	Same	$1.00	Same
2-5 acres	$1.50-1.75	Down 10%-Same	$0.75-1.00	Same
5-10 acres	$1.25-1.50	Down 10%-Same	$0.75-1.00	Same
10 or more acres	$0.75-1.00	Down 10%-Same	$0.75	Same
Unimproved				
Less than 10 acres	$0.90-1.00	Same	$0.40-0.50	Same
10-100 acres	$0.50	Same	$0.40	Same
100 or more acres	$0.35	Same	$0.40	Same
Lease Prices				
Less than 5,000 sq. ft.	$2.75	Same	$3.75	Up 5-7%
5,000-20,000 sq. ft.	$2.25	Same	$2.25	Same
20,000-40,000 sq. ft.	$2.00	Same	$2.00-2.20	Same
40,000-60,000 sq. ft.	$1.50-1.75	Down 10%-Same	$1.85-2.00	Down 8%-Same
60,000-100,000 sq. ft.	$1.50-1.75	Down 10%-Same	$1.85-2.00	Down 8%-Same
100,000 or more sq. ft.	$1.50-1.75	Down 10%-Same	$1.85-2.25	Down 18%-Same
Prime High Technology	$3.50	Same	$4.00-6.00	Same-Up 10%

RATE OF NEW CONSTRUCTION COMPARED TO A YEAR AGO

Manufacturing	Warehousing/ Distribution	High Technology
Same-Down Substantially	Same-Down Moderately	Same

CONSTRUCTION COST OF PRIME INDUSTRIAL BUILDINGS

	Cost Per Square Foot	Change From a Year Ago
Less than 5,000 sq. ft.	$20.00-22.00	Down 10%
5,000-20,000 sq. ft.	$18.00-20.00	Down 10%
20,000-40,000 sq. ft.	$16.00	Down 7-10%
40,000-60,000 sq. ft.	$13.00-14.00	Down 7-10%
60,000-100,000 sq. ft.	$12.00-13.00	Down 5-10%
100,000 or more sq. ft.	$11.00-12.50	Mixed
Prime High Technology	$23.00-30.00	Down 7-10%

VACANCY SITUATION FOR PRIME INDUSTRIAL PROPERTIES

	Vacancy Situation	Average Shelf Life (Months)
Less than 5,000 sq. ft.	Balanced Market-Moderate Oversupply	3-4
5,000-20,000 sq. ft.	Balanced Market-Moderate Oversupply	6
20,000-40,000 sq. ft.	Balanced Market-Moderate Oversupply	6
40,000-60,000 sq. ft.	Moderate Oversupply	9
60,000-100,000 sq. ft.	Moderate Oversupply	9-12
100,000 or more sq. ft.	Balanced Market-Moderate Oversupply	12
Prime High Technology	Balanced Market	6

COMPOSITION OF ABSORPTION

Industry			Inside/Outside Industrial Park	
Warehousing/ Distribution	Manufacturing	High Technology	Inside	Outside
40-65%	10-50%	10-25%	50-60%	40-50%

MORTGAGE FINANCING FOR INDUSTRIAL PROPERTIES

Most Important Source	Most Prevalent Interest Rate	Money Supply Availability
Ind. Rev. Bonds-Owner Financing	14%	Moderate-Tight

OUTLOOK FOR INDUSTRIAL REAL ESTATE ACTIVITY FOR NEXT 12 MONTHS

Prices			Dollar Volume			
Sales-- Buildings	Sales-- Sites	Leases	Sales	Leases	Construction Costs	Absorption
Up 5-10%	Mixed	Up 10%	Up 10-15%	Up 10-15%	Same-Up 10%	Up 10%

METROPOLITAN INDUSTRIAL REAL ESTATE MARKET DATA
San Antonio

DOLLAR VOLUME OF SALES AND LEASES COMPARED TO A YEAR AGO

Manufacturing		Warehousing/ Distribution		High Technology	
Sales	Leases	Sales	Leases	Sales	Leases
NA	Down 25%	NA	Down 20%	NA	Same

GROSS SALES AND LEASE PRICES OF PRIME INDUSTRIAL BUILDINGS AND SITES

	Central City		Suburbs	
	Per Square Foot	Change From a Year Ago	Per Square Foot	Change From a Year Ago
Building Sales Prices				
Less than 5,000 sq. ft.	NA	NA	$32.00	Down 10%
5,000-20,000 sq. ft.	NA	NA	$30.00	Down 10%
20,000-40,000 sq. ft.	$16.00	Same	$27.00	Down 10%
40,000-60,000 sq. ft.	NA	NA	$25.00	Down 10%
60,000-100,000 sq. ft.	NA	NA	$22.00	Down 10%
100,000 or more sq. ft.	NA	NA	$20.00	Down 10%
Prime High Technology	NA	NA	NA	NA
Site Sales Prices				
Improved				
Less than 2 acres	NA	NA	$2.75	Up 40%
2-5 acres	NA	NA	$2.25	Up 40%
5-10 acres	NA	NA	$1.75	Up 40%
10 or more acres	NA	NA	$1.50	Up 40%
Unimproved				
Less than 10 acres	NA	NA	$1.25	Up 40%
10-100 acres	NA	NA	$0.75	Up 40%
100 or more acres	NA	NA	$0.35	Up 40%
Lease Prices				
Less than 5,000 sq. ft.	NA	NA	$3.36	Up 8%
5,000-20,000 sq. ft.	NA	NA	$3.00	Up 8%
20,000-40,000 sq. ft.	$2.50	Same	$2.64	Up 8%
40,000-60,000 sq. ft.	$3.24	Same	$2.64	Up 8%
60,000-100,000 sq. ft.	NA	NA	$2.64	Up 8%
100,000 or more sq. ft.	NA	NA	$2.52	Up 8%
Prime High Technology	NA	NA	$8.40	Up 8%

San Antonio

RATE OF NEW CONSTRUCTION COMPARED TO A YEAR AGO

Manufacturing	Warehousing/ Distribution	High Technology
Down Substantially	Down Substantially	Down Substantially

CONSTRUCTION COST OF PRIME INDUSTRIAL BUILDINGS

	Cost Per Square Foot	Change From a Year Ago
Less than 5,000 sq. ft.	$27.50	Up 6%
5,000-20,000 sq. ft.	$26.00	Up 6%
20,000-40,000 sq. ft.	$24.00	Up 6%
40,000-60,000 sq. ft.	$23.00	Up 6%
60,000-100,000 sq. ft.	$22.00	Up 6%
100,000 or more sq. ft.	$21.00	Up 6%
Prime High Technology	$50.00	Up 6%

VACANCY SITUATION FOR PRIME INDUSTRIAL PROPERTIES

	Vacancy Situation	Average Shelf Life (Months)
Less than 5,000 sq. ft.	Balanced Market	6
5,000-20,000 sq. ft.	Balanced Market	6
20,000-40,000 sq. ft.	Substantial Oversupply	12
40,000-60,000 sq. ft.	Substantial Oversupply	12
60,000-100,000 sq. ft.	Substantial Oversupply	12
100,000 or more sq. ft.	Substantial Oversupply	18
Prime High Technology	Moderate Shortage	6

COMPOSITION OF ABSORPTION

Industry			Inside/Outside Industrial Park	
Warehousing/ Distribution	Manufacturing	High Technology	Inside	Outside
75%	10%	15%	85%	15%

MORTGAGE FINANCING FOR INDUSTRIAL PROPERTIES

Most Important Source	Most Prevalent Interest Rate	Money Supply Availability
Pension Funds	15%	Tight

OUTLOOK FOR INDUSTRIAL REAL ESTATE ACTIVITY FOR NEXT 12 MONTHS

Prices			Dollar Volume			
Sales--Buildings	Sales--Sites	Leases	Sales	Leases	Construction Costs	Absorption
Same	Up 20%	Up 10%	Up 50%	Up 20%	Up 12%	Up 20%

SOUTH/Tampa

METROPOLITAN INDUSTRIAL REAL ESTATE MARKET DATA
Tampa

DOLLAR VOLUME OF SALES AND LEASES COMPARED TO A YEAR AGO

Manufacturing		Warehousing/ Distribution		High Technology	
Sales	Leases	Sales	Leases	Sales	Leases
Same	Same	Same	Up 15%	Same	Same

GROSS SALES AND LEASE PRICES OF PRIME INDUSTRIAL BUILDINGS AND SITES

	Central City		Suburbs	
	Per Square Foot	Change From a Year Ago	Per Square Foot	Change From a Year Ago
Building Sales Prices				
Less than 5,000 sq. ft.	$20.00	Same	$30.00	Up 12%
5,000-20,000 sq. ft.	$15.00	Same	$25.00	Up 12%
20,000-40,000 sq. ft.	$12.00	Same	$25.00	Up 10%
40,000-60,000 sq. ft.	$10.00	Same	$22.00	Up 10%
60,000-100,000 sq. ft.	$8.00	Same	$22.00	Up 10%
100,000 or more sq. ft.	$8.00	Same	$20.00	Up 10%
Prime High Technology	NA	NA	$40.00	Up 10%
Site Sales Prices				
Improved				
Less than 2 acres	$5.00-10.00	NA	$1.50	Up 30%
2-5 acres	NA	NA	$1.25	Up 46%
5-10 acres	NA	NA	$1.25	Up 37%
10 or more acres	NA	NA	$1.10	Up 35%
Unimproved				
Less than 10 acres	NA	NA	$0.80	Up 43%
10-100 acres	NA	NA	$0.80	Up 10%
100 or more acres	NA	NA	$0.75	Up 10%
Lease Prices				
Less than 5,000 sq. ft.	$4.00	Same	$4.00	Up 14%
5,000-20,000 sq. ft.	$3.50	Same	$3.50	Up 14%
20,000-40,000 sq. ft.	$2.50	Same	$3.25	Up 30%
40,000-60,000 sq. ft.	$2.50	Same	$3.25	Up 30%
60,000-100,000 sq. ft.	$2.25	Same	$3.00	Up 35%
100,000 or more sq. ft.	$2.25	Same	$3.00	Up 35%
Prime High Technology	NA	NA	NA	NA

RATE OF NEW CONSTRUCTION COMPARED TO A YEAR AGO

Manufacturing	Warehousing/ Distribution	High Technology
Up Moderately	Up Moderately	Up Substantially

CONSTRUCTION COST OF PRIME INDUSTRIAL BUILDINGS

	Cost Per Square Foot	Change From a Year Ago
Less than 5,000 sq. ft.	$27.00	Same
5,000-20,000 sq. ft.	$22.00	Same
20,000-40,000 sq. ft.	$17.00	Same
40,000-60,000 sq. ft.	$17.00	Same
60,000-100,000 sq. ft.	$16.00	Same
100,000 or more sq. ft.	$14.00	Same
Prime High Technology	$25.00	Same

VACANCY SITUATION FOR PRIME INDUSTRIAL PROPERTIES

	Vacancy Situation	Average Shelf Life (Months)
Less than 5,000 sq. ft.	Substantial Shortage	3
5,000-20,000 sq. ft.	Moderate Shortage	6
20,000-40,000 sq. ft.	Moderate Shortage	4
40,000-60,000 sq. ft.	Moderate Shortage	4
60,000-100,000 sq. ft.	Balanced Market	6
100,000 or more sq. ft.	Moderate Shortage	9
Prime High Technology	Substantial Shortage	6

COMPOSITION OF ABSORPTION

Industry			Inside/Outside Industrial Park	
Warehousing/ Distribution	Manufacturing	High Technology	Inside	Outside
86%	12%	2%	85%	15%

MORTGAGE FINANCING FOR INDUSTRIAL PROPERTIES

Most Important Source	Most Prevalent Interest Rate	Money Supply Availability
Owner Financing	12%	Moderate

OUTLOOK FOR INDUSTRIAL REAL ESTATE ACTIVITY FOR NEXT 12 MONTHS

Prices			Dollar Volume			
Sales--Buildings	Sales--Sites	Leases	Sales	Leases	Construction Costs	Absorption
Up 10%	Up 10%	Same	Up 10%	Up 20%	Up 8%	Up 25%

METROPOLITAN INDUSTRIAL REAL ESTATE MARKET DATA
Washington, D.C.

DOLLAR VOLUME OF SALES AND LEASES COMPARED TO A YEAR AGO

Manufacturing		Warehousing/ Distribution		High Technology	
Sales	Leases	Sales	Leases	Sales	Leases
Down 25%	Down 25%	Down 25%	Down 25%	Same	Up 25%

GROSS SALES AND LEASE PRICES OF PRIME INDUSTRIAL BUILDINGS AND SITES

	Central City		Suburbs	
	Per Square Foot	Change From a Year Ago	Per Square Foot	Change From a Year Ago
Building Sales Prices				
Less than 5,000 sq. ft.	$35.00	Down 5%	$55.00	Down 5%
5,000-20,000 sq. ft.	$35.00	Down 5%	$35.00	Down 5%
20,000-40,000 sq. ft.	$35.00	Down 5%	$35.00-355.00	Down 5%
40,000-60,000 sq. ft.	$25.00	Down 5%	$30.00	Down 5%
60,000-100,000 sq. ft.	$20.00	Down 5%	$30.00	Down 5%
100,000 or more sq. ft.	$18.00-20.00	Down 5%	$30.00	Down 5%
Prime High Technology	NA	Down 5%	$55.00-65.00	Down 5%
Site Sales Prices				
Improved				
Less than 2 acres	NA	NA	$4.00-5.00	Up 7%
2-5 acres	NA	NA	$3.50-5.00	Up 7%
5-10 acres	NA	NA	$3.00-5.00	Up 7%
10 or more acres	NA	NA	$2.50-4.00	Up 7%
Unimproved				
Less than 10 acres	NA	NA	$2.00-3.00	Same
10-100 acres	NA	NA	$1.00-2.00	Same
100 or more acres	NA	NA	$0.50-1.00	Same
Lease Prices				
Less than 5,000 sq. ft.	NA	NA	$4.50-6.00	Up 10%
5,000-20,000 sq. ft.	$2.50	NA	$4.00-6.00	Up 10%
20,000-40,000 sq. ft.	$2.00	NA	$3.50-5.00	Up 10%
40,000-60,000 sq. ft.	$2.00	NA	$3.25-4.50	Up 10%
60,000-100,000 sq. ft.	$1.75	NA	$3.00-4.00	Up 10%
100,000 or more sq. ft.	NA	NA	$2.75-9.00	Up 10%
Prime High Technology	NA	NA	$5.00-9.00	Up 10%

RATE OF NEW CONSTRUCTION COMPARED TO A YEAR AGO

Manufacturing	Warehousing/ Distribution	High Technology
Down Substantially	Down Substantially	Up Moderately

CONSTRUCTION COST OF PRIME INDUSTRIAL BUILDINGS

	Cost Per Square Foot	Change From a Year Ago
Less than 5,000 sq. ft.	$35.00	Same
5,000-20,000 sq. ft.	$32.00	Same
20,000-40,000 sq. ft.	$30.00	Same
40,000-60,000 sq. ft.	$30.00	Same
60,000-100,000 sq. ft.	$28.00	Same
100,000 or more sq. ft.	$25.00	Same
Prime High Technology	$42.00	Same

VACANCY SITUATION FOR PRIME INDUSTRIAL PROPERTIES

	Vacancy Situation	Average Shelf Life (Months)
Less than 5,000 sq. ft.	Moderate Shortage	6
5,000-20,000 sq. ft.	Moderate Shortage	6
20,000-40,000 sq. ft.	Balanced Market	6
40,000-60,000 sq. ft.	Balanced Market	6
60,000-100,000 sq. ft.	Balanced Market	12
100,000 or more sq. ft.	Balanced Market	12
Prime High Technology	Moderate Oversupply	9

COMPOSITION OF ABSORPTION

Industry			Inside/Outside Industrial Park	
Warehousing/ Distribution	Manufacturing	High Technology	Inside	Outside
35%	5%	60%	60%	40%

MORTGAGE FINANCING FOR INDUSTRIAL PROPERTIES

Most Important Source	Most Prevalent Interest Rate	Money Supply Availability
Commercial Banks	16-17%	Tight

OUTLOOK FOR INDUSTRIAL REAL ESTATE ACTIVITY FOR NEXT 12 MONTHS

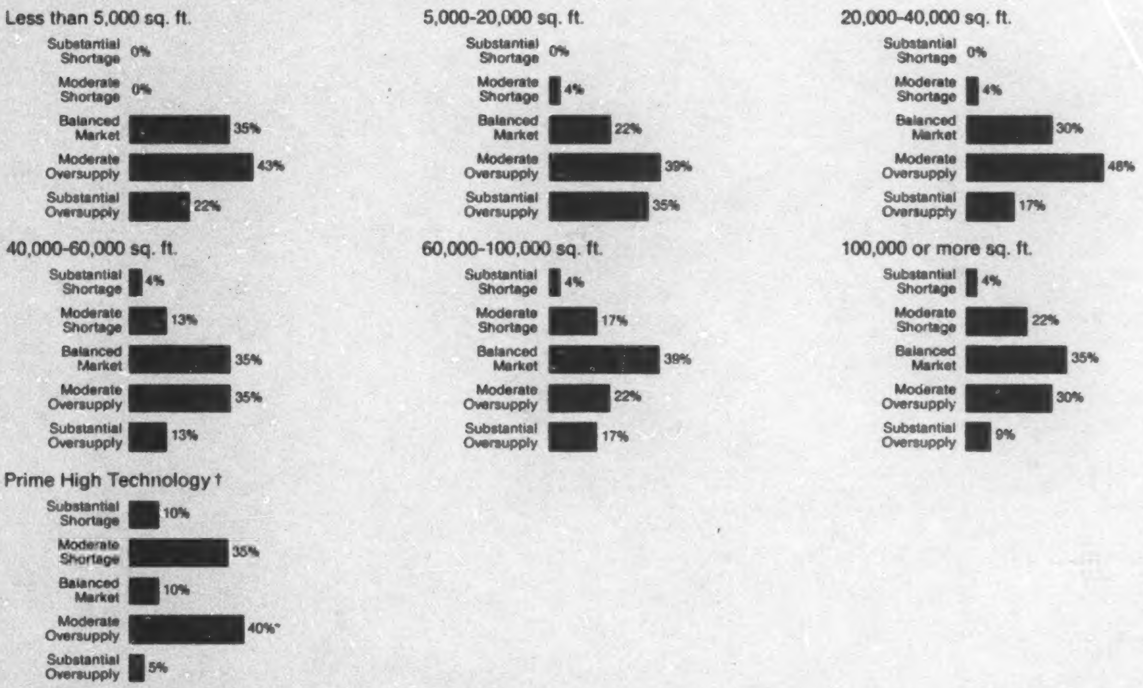
Prices			Dollar Volume			
Sales--Buildings	Sales--Sites	Leases	Sales	Leases	Construction Costs	Absorption
Same	Down 20%	Same	Down 20%	Same	Same	Same

Thirteen Western metropolitan areas are included in the Fall 1982 S.I.R. Industrial Real Estate Market Survey as follows (Los Angeles is divided into five sub-markets and treated, for the purpose of the survey, as separate markets):

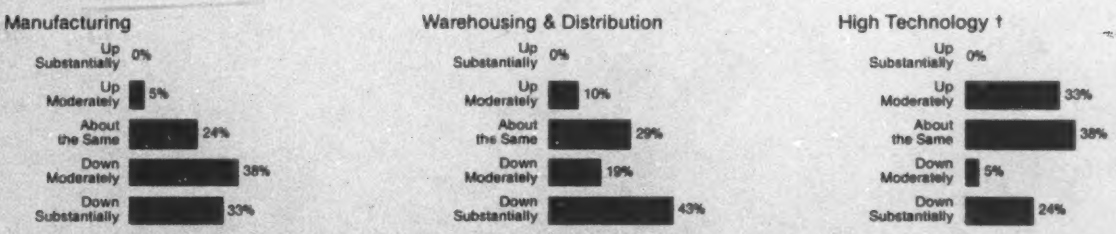
Albuquerque, NM
Denver, CO
Fresno, CA
Los Angeles -- Central
Los Angeles -- East
Los Angeles -- Orange County
Los Angeles -- San Bernardino - Riverside
Los Angeles -- West
Oakland, CA
Phoenix, AZ
Portland, OR
Reno, NV
Sacramento, CA
San Francisco, CA
San Joaquin, CA
San Jose, CA
Seattle, WA

The following five charts illustrate some of the key factors reflecting the industrial real estate picture in the Western region:

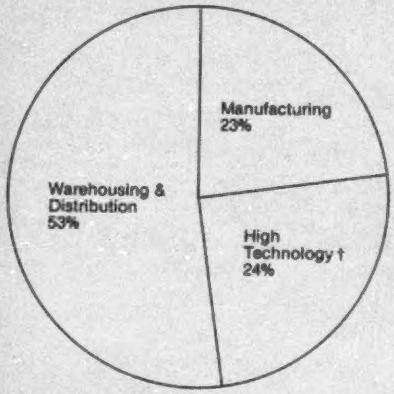
VACANCY SITUATION FOR PRIME INDUSTRIAL BUILDINGS IN THE WEST*



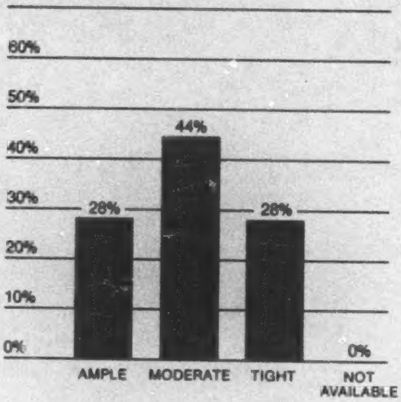
RATE OF NEW CONSTRUCTION COMPARED TO A YEAR AGO IN THE WEST*



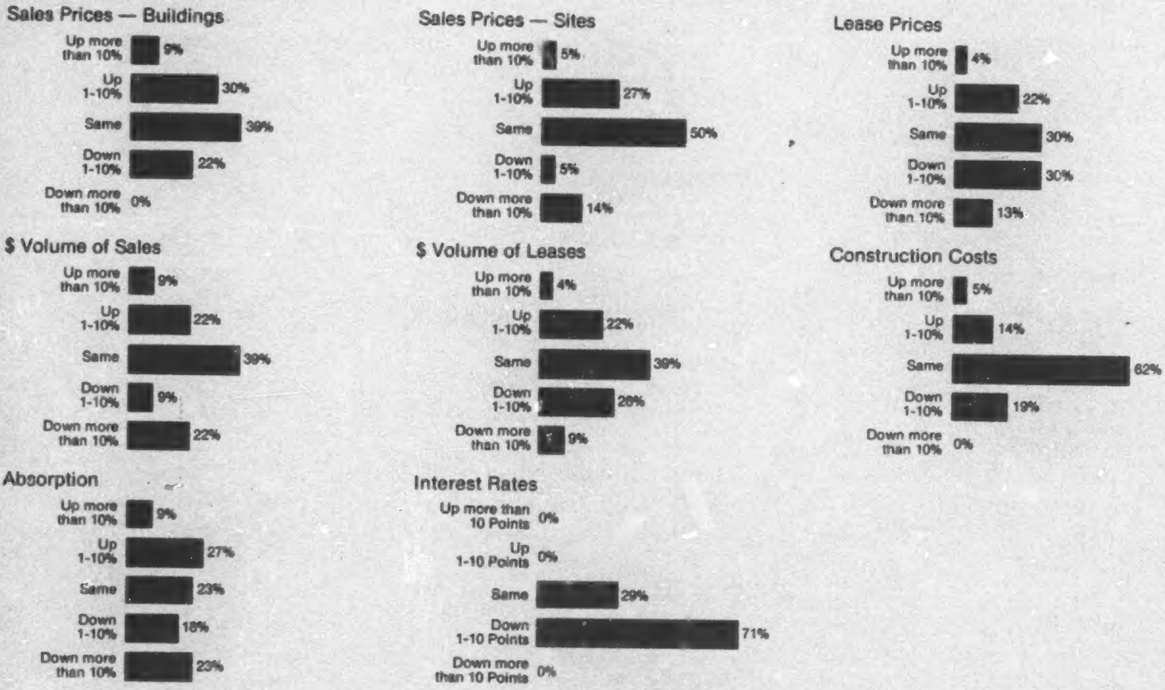
COMPOSITION OF ABSORPTION IN THE WEST



MORTGAGE MONEY AVAILABILITY IN THE WEST*



OUTLOOK FOR INDUSTRIAL REAL ESTATE ACTIVITY FOR THE NEXT 12 MONTHS IN THE WEST*



*Figures cited represent percentage of panelists in the Western Region indicating a particular response.

†Includes research and development facilities

METROPOLITAN INDUSTRIAL REAL ESTATE MARKET DATA
Albuquerque

DOLLAR VOLUME OF SALES AND LEASES COMPARED TO A YEAR AGO

Manufacturing		Warehousing/ Distribution		High Technology	
Sales	Leases	Sales	Leases	Sales	Leases
Down 10%	Down 10%	Same	Down 10%	Same	Same

GROSS SALES AND LEASE PRICES OF PRIME INDUSTRIAL BUILDINGS AND SITES

	Central City		Suburbs	
	Per Square Foot	Change From a Year Ago	Per Square Foot	Change From a Year Ago
Building Sales Prices				
Less than 5,000 sq. ft.	$33.00	Same	$33.00	Same
5,000-20,000 sq. ft.	$30.00	Same	$30.00	Same
20,000-40,000 sq. ft.	$27.00	Same	$27.00	Same
40,000-60,000 sq. ft.	$25.00	Same	$25.00	Same
60,000-100,000 sq. ft.	$25.00	Same	$25.00	Same
100,000 or more sq. ft.	$25.00	Same	$25.00	Same
Prime High Technology	$50.00	Same	$50.00	Same
Site Sales Prices				
Improved				
Less than 2 acres	$1.50-2.00	Same	$0.60-1.20	Same
2-5 acres	$1.25-1.75	Same	$0.45-0.90	Same
5-10 acres	$1.00-1.50	Same	$0.40-0.75	Same
10 or more acres	$1.00-1.30	Same	$0.35-0.75	Same
Unimproved				
Less than 10 acres	$0.80-1.00	Same	$0.50-0.80	Same
10-100 acres	$0.75-0.85	Same	$0.40	Same
100 or more acres	$0.50-0.75	Same	$0.35	Same
Lease Prices				
Less than 5,000 sq. ft.	$4.50	Same	$3.50	Same
5,000-20,000 sq. ft.	$4.25	Same	$3.25	Same
20,000-40,000 sq. ft.	$3.25	Same	$3.00	Same
40,000-60,000 sq. ft.	$2.80	Same	$3.00	Same
60,000-100,000 sq. ft.	$2.80	Same	NA	Same
100,000 or more sq. ft.	$2.80	Same	NA	Same
Prime High Technology	$6.00-7.00	Same	$6.00-7.00	Same

Albuquerque

RATE OF NEW CONSTRUCTION COMPARED TO A YEAR AGO

Manufacturing	Warehousing/ Distribution	High Technology
Down Moderately	Up Moderately	Up Moderately

CONSTRUCTION COST OF PRIME INDUSTRIAL BUILDINGS

	Cost Per Square Foot	Change From a Year Ago
Less than 5,000 sq. ft.	$30.00	Same
5,000-20,000 sq. ft.	$30.00	Same
20,000-40,000 sq. ft.	$25.00	Same
40,000-60,000 sq. ft.	$25.00	Same
60,000-100,000 sq. ft.	$25.00	Same
100,000 or more sq. ft.	$25.00	Same
Prime High Technology	$50.00	Same

VACANCY SITUATION FOR PRIME INDUSTRIAL PROPERTIES

	Vacancy Situation	Average Shelf Life (Months)
Less than 5,000 sq. ft.	Moderate Oversupply	4
5,000-20,000 sq. ft.	Moderate Oversupply	8
20,000-40,000 sq. ft.	Moderate Oversupply	12
40,000-60,000 sq. ft.	Moderate Oversupply	12
60,000-100,000 sq. ft.	Balanced Market	12
100,000 or more sq. ft.	Moderate Oversupply	24
Prime High Technology	Balanced Market	12

COMPOSITION OF ABSORPTION

Industry			Inside/Outside Industrial Park	
Warehousing/ Distribution	Manufacturing	High Technology	Inside	Outside
50%	40%	10%	40%	60%

MORTGAGE FINANCING FOR INDUSTRIAL PROPERTIES

Most Important Source	Most Prevalent Interest Rate	Money Supply Availability
Commercial Banks	16%	Tight

OUTLOOK FOR INDUSTRIAL REAL ESTATE ACTIVITY FOR NEXT 12 MONTHS

Prices			Dollar Volume			
Sales-- Buildings	Sales-- Sites	Leases	Sales	Leases	Construction Costs	Absorption
Same	Same	Down 5%	Same	Same	Same	Up 5%

WEST/Denver

METROPOLITAN INDUSTRIAL REAL ESTATE MARKET DATA
Denver

DOLLAR VOLUME OF SALES AND LEASES COMPARED TO A YEAR AGO

Manufacturing		Warehousing/ Distribution		High Technology	
Sales	Leases	Sales	Leases	Sales	Leases
Down 20-25%	Down 15-25%	Down 12-25%	Down 30%-Same	Same-Up 15%	Same-Up 15%

GROSS SALES AND LEASE PRICES OF PRIME INDUSTRIAL BUILDINGS AND SITES

	Central City		Suburbs	
	Per Square Foot	Change From a Year Ago	Per Square Foot	Change From a Year Ago
Building Sales Prices				
Less than 5,000 sq. ft.	$35.00-45.00	Same-Up 10%	$35.00-45.00	Same-Up 10%
5,000-20,000 sq. ft.	$31.00-40.00	Same-Up 10%	$31.00-40.00	Same-Up 10%
20,000-40,000 sq. ft.	$26.00-32.00	Same-Up 5%	$26.00-32.00	Same-Up 5%
40,000-60,000 sq. ft.	$24.00-28.00	Same	$24.00-28.00	Same
60,000-100,000 sq. ft.	$24.00-27.00	Same	$24.00-27.00	Same
100,000 or more sq. ft.	$23.00-24.00	Same	$23.00-24.00	Same
Prime High Technology	$45.00-50.00	Same-Up 10%	$45.00-50.00	Same-Up 10%
Site Sales Prices				
Improved				
Less than 2 acres	$2.50-5.00	Same	$2.00-3.00	Same
2-5 acres	$2.25-4.00	Same	$2.20-2.75	Same
5-10 acres	$1.75-3.50	Same	$1.75-2.50	Same
10 or more acres	$1.50-3.00	Same	$1.50-2.00	Down 10%-Same
Unimproved				
Less than 10 acres	$0.40	Same	$0.40-1.50	Same
10-100 acres	$0.22	Same	$0.22-0.75	Same
100 or more acres	$0.17	Same	$0.17-0.50	Same
Lease Prices				
Less than 5,000 sq. ft.	$3.75-6.50	Mixed	$3.75-6.50	Up 15%
5,000-20,000 sq. ft.	$3.00-4.50	Same-Up 15%	$3.00-4.50	Up 15%
20,000-40,000 sq. ft.	$2.25-3.25	Mixed	$2.25-3.25	Up 15%
40,000-60,000 sq. ft.	$2.25-3.00	Mixed	$2.25-3.00	Up 10%
60,000-100,000 sq. ft.	$2.00-2.90	Mixed	$2.00-2.90	Up 10%
100,000 or more sq. ft.	$2.00-2.80	Mixed	$2.00-2.80	Up 10%
Prime High Technology	$7.00-12.00	Up 10%	$7.00-12.00	Up 10%

RATE OF NEW CONSTRUCTION COMPARED TO A YEAR AGO

Manufacturing	Warehousing/ Distribution	High Technology
Same-Down Moderately	Same-Down Substantially	Up Moderately

CONSTRUCTION COST OF PRIME INDUSTRIAL BUILDINGS

	Cost Per Square Foot	Change From a Year Ago
Less than 5,000 sq. ft.	$22.00-38.00	Mixed
5,000-20,000 sq. ft.	$20.00-30.00	Mixed
20,000-40,000 sq. ft.	$16.00-24.00	Same-Up 8%
40,000-60,000 sq. ft.	$15.50-23.00	Same-Up 8%
60,000-100,000 sq. ft.	$15.00-22.00	Same-Up 8%
100,000 or more sq. ft.	$14.00-21.00	Same-Up 8%
Prime High Technology	$40.00	Same-Up 8%

VACANCY SITUATION FOR PRIME INDUSTRIAL PROPERTIES

	Vacancy Situation	Average Shelf Life (Months)
Less than 5,000 sq. ft.	Balanced Market-Moderate Oversupply	2-4
5,000-20,000 sq. ft.	Mixed	3
20,000-40,000 sq. ft.	Balanced Market-Moderate Oversupply	4-5
40,000-60,000 sq. ft.	Balanced Market-Substantial Oversupply	5-6
60,000-100,000 sq. ft.	Balanced Market-Substantial Oversupply	5-12
100,000 or more sq. ft.	Balanced Market-Substantial Oversupply	6-12
Prime High Technology	Mixed	3

COMPOSITION OF ABSORPTION

Industry			Inside/Outside Industrial Park	
Warehousing/ Distribution	Manufacturing	High Technology	Inside	Outside
30-60%	15-30%	15-40%	40-65%	35-60%

MORTGAGE FINANCING FOR INDUSTRIAL PROPERTIES

Most Important Source	Most Prevalent Interest Rate	Money Supply Availability
Pension Funds-Owner Financing	12-14%	Moderate-Tight

OUTLOOK FOR INDUSTRIAL REAL ESTATE ACTIVITY FOR NEXT 12 MONTHS

Prices			Dollar Volume			
Sales--Buildings	Sales--Sites	Leases	Sales	Leases	Construction Costs	Absorption
Same-Up 20%	Same-Up 10%	Up 10-15%	Same-Up 20%	Same-Up 25%	Same-Up 10%	Same-Up 20%

METROPOLITAN INDUSTRIAL REAL ESTATE MARKET DATA
Fresno

DOLLAR VOLUME OF SALES AND LEASES COMPARED TO A YEAR AGO

Manufacturing		Warehousing/ Distribution		High Technology	
Sales	Leases	Sales	Leases	Sales	Leases
Down 50%	Down 30%	Down 50%	Down 30%	NA	NA

GROSS SALES AND LEASE PRICES OF PRIME INDUSTRIAL BUILDINGS AND SITES

	Central City		Suburbs	
	Per Square Foot	Change From a Year Ago	Per Square Foot	Change From a Year Ago
Building Sales Prices				
Less than 5,000 sq. ft.	$42.00	Same	NA	NA
5,000-20,000 sq. ft.	$30.00	Down 10%	NA	NA
20,000-40,000 sq. ft.	$27.00	Down 10%	NA	NA
40,000-60,000 sq. ft.	$22.00	Down 10%	NA	NA
60,000-100,000 sq. ft.	$17.00	Down 10%	NA	NA
100,000 or more sq. ft.	$15.00	Down 10%	NA	NA
Prime High Technology	NA	NA	NA	NA
Site Sales Prices				
Improved				
Less than 2 acres	$2.00	Down 20%	NA	NA
2-5 acres	$2.00	Down 15%	NA	NA
5-10 acres	$1.75	Down 15%	NA	NA
10 or more acres	$1.50	Down 15%	NA	NA
Unimproved				
Less than 10 acres	$0.50-1.00	Down 10%	NA	NA
10-100 acres	$0.50-0.75	Down 10%	NA	NA
100 or more acres	$0.40-0.50	Down 10%	NA	NA
Lease Prices				
Less than 5,000 sq. ft.	$4.50	Down 15%	NA	NA
5,000-20,000 sq. ft.	$2.64	Down 15%	NA	NA
20,000-40,000 sq. ft.	$2.40	Down 15%	NA	NA
40,000-60,000 sq. ft.	$2.16	Down 15%	NA	NA
60,000-100,000 sq. ft.	$2.16	Down 15%	NA	NA
100,000 or more sq. ft.	$1.80	Down 15%	NA	NA
Prime High Technology	NA	NA	NA	NA

RATE OF NEW CONSTRUCTION COMPARED TO A YEAR AGO

Manufacturing	Warehousing/ Distribution	High Technology
Down Substantially	Down Substantially	Same

CONSTRUCTION COST OF PRIME INDUSTRIAL BUILDINGS

	Cost Per Square Foot	Change From a Year Ago
Less than 5,000 sq. ft.	$24.00	Down 5%
5,000-20,000 sq. ft.	$22.00	Down 5%
20,000-40,000 sq. ft.	$20.00	Down 5%
40,000-60,000 sq. ft.	$17.00	Down 5%
60,000-100,000 sq. ft.	$17.00	Down 5%
100,000 or more sq. ft.	$17.00	Down 5%
Prime High Technology	NA	NA

VACANCY SITUATION FOR PRIME INDUSTRIAL PROPERTIES

	Vacancy Situation	Average Shelf Life (Months)
Less than 5,000 sq. ft.	Substantial Oversupply	12
5,000-20,000 sq. ft.	Balanced Market	6
20,000-40,000 sq. ft.	Balanced Market	6
40,000-60,000 sq. ft.	Balanced Market	6
60,000-100,000 sq. ft.	Moderate Oversupply	15
100,000 or more sq. ft.	Moderate Oversupply	18
Prime High Technology	Moderate Shortage	12

COMPOSITION OF ABSORPTION

Industry			Inside/Outside Industrial Park	
Warehousing/ Distribution	Manufacturing	High Technology	Inside	Outside
90%	10%	0%	50%	50%

MORTGAGE FINANCING FOR INDUSTRIAL PROPERTIES

Most Important Source	Most Prevalent Interest Rate	Money Supply Availability
Owner Financing	11%	Moderate

OUTLOOK FOR INDUSTRIAL REAL ESTATE ACTIVITY FOR NEXT 12 MONTHS

Prices			Dollar Volume			
Sales--Buildings	Sales--Sites	Leases	Sales	Leases	Construction Costs	Absorption
Down 10%	Down 25%	Down 15%	Down 20%	Down 10%	NA	Down 10%

METROPOLITAN INDUSTRIAL REAL ESTATE MARKET DATA
Los Angeles--Central

DOLLAR VOLUME OF SALES AND LEASES COMPARED TO A YEAR AGO

Manufacturing		Warehousing/ Distribution		High Technology	
Sales	Leases	Sales	Leases	Sales	Leases
Down 15%	Down 15%	Down 15%	Down 15%	NA	NA

GROSS SALES AND LEASE PRICES OF PRIME INDUSTRIAL BUILDINGS AND SITES

	Central City		Suburbs	
	Per Square Foot	Change From a Year Ago	Per Square Foot	Change From a Year Ago
Building Sales Prices				
Less than 5,000 sq. ft.	$35.00-40.00	Same	NA	NA
5,000-20,000 sq. ft.	$26.00-35.00	Down 10%	NA	NA
20,000-40,000 sq. ft.	$28.00-30.00	Down 10%	NA	NA
40,000-60,000 sq. ft.	$25.00-28.00	Down 10%	NA	NA
60,000-100,000 sq. ft.	$25.00	Down 10%	NA	NA
100,000 or more sq. ft.	$23.00-25.00	Down 10%	NA	NA
Prime High Technology	NA	NA	NA	NA
Site Sales Prices				
Improved				
Less than 2 acres	$7.00-10.00	Down 15%	NA	NA
2-5 acres	NA	NA	NA	NA
5-10 acres	NA	NA	NA	NA
10 or more acres	NA	NA	NA	NA
Unimproved				
Less than 10 acres	NA	NA	NA	NA
10-100 acres	NA	NA	NA	NA
100 or more acres	NA	NA	NA	NA
Lease Prices				
Less than 5,000 sq. ft.	$0.30-0.40	Same	NA	NA
5,000-20,000 sq. ft.	$0.20-0.30	Down 10%	NA	NA
20,000-40,000 sq. ft.	$0.20-0.22	Down 10%	NA	NA
40,000-60,000 sq. ft.	$0.20-0.22	Down 10%	NA	NA
60,000-100,000 sq. ft.	$0.20	Down 10%	NA	NA
100,000 or more sq. ft.	$0.20	Down 10%	NA	NA
Prime High Technology	NA	NA	NA	NA

Los Angeles -- Central

RATE OF NEW CONSTRUCTION COMPARED TO A YEAR AGO

Manufacturing	Warehousing/ Distribution	High Technology
Down Substantially	Down Substantially	Down Substantially

CONSTRUCTION COST OF PRIME INDUSTRIAL BUILDINGS

	Cost Per Square Foot	Change From a Year Ago
	--	--
Less than 5,000 sq. ft.	NA	NA
5,000-20,000 sq. ft.	NA	NA
20,000-40,000 sq. ft.	NA	NA
40,000-60,000 sq. ft.	NA	NA
60,000-100,000 sq. ft.	NA	NA
100,000 or more sq. ft.	NA	NA
Prime High Technology	NA	NA

VACANCY SITUATION FOR PRIME INDUSTRIAL PROPERTIES

	Vacancy Situation	Average Shelf Life (Months)
		--
Less than 5,000 sq. ft.	Balanced Market	3
5,000-20,000 sq. ft.	Moderate Oversupply	4
20,000-40,000 sq. ft.	Moderate Oversupply	4
40,000-60,000 sq. ft.	Moderate Oversupply	9
60,000-100,000 sq. ft.	Substantial Oversupply	9
100,000 or more sq. ft.	Substantial Oversupply	9
Prime High Technology	NA	NA

COMPOSITION OF ABSORPTION

Industry			Inside/Outside Industrial Park	
Warehousing/ Distribution	Manufacturing	High Technology	Inside	Outside
--	--	--	--	--
NA	NA	NA	NA	NA

MORTGAGE FINANCING FOR INDUSTRIAL PROPERTIES

Most Important Source	Most Prevalent Interest Rate	Money Supply Availability
Owner Financing	12%	NA

OUTLOOK FOR INDUSTRIAL REAL ESTATE ACTIVITY FOR NEXT 12 MONTHS

Prices			Dollar Volume			
Sales-- Buildings	Sales-- Sites	Leases	Sales	Leases	Construction Costs	Absorption
Up 10%	Same	Same	Up 10%	Up 10%	Same	Up 10%

METROPOLITAN INDUSTRIAL REAL ESTATE MARKET DATA
Los Angeles--East

DOLLAR VOLUME OF SALES AND LEASES COMPARED TO A YEAR AGO

Manufacturing		Warehousing/ Distribution		High Technology	
Sales	Leases	Sales	Leases	Sales	Leases
Down 20%	Down 10%	Down 10%	Down 5%	Down 40%	Down 40%

GROSS SALES AND LEASE PRICES OF PRIME INDUSTRIAL BUILDINGS AND SITES

	Central City		Suburbs	
	Per Square Foot	Change From a Year Ago	Per Square Foot	Change From a Year Ago
Building Sales Prices				
Less than 5,000 sq. ft.	$55.00	Down 10%	NA	NA
5,000-20,000 sq. ft.	$50.00	Down 10%	NA	NA
20,000-40,000 sq. ft.	$45.00	Down 10%	NA	NA
40,000-60,000 sq. ft.	$40.00	Down 10%	NA	NA
60,000-100,000 sq. ft.	$38.00	Down 10%	NA	NA
100,000 or more sq. ft.	$35.00	Down 10%	NA	NA
Prime High Technology	$55.00	Down 10%	NA	NA
Site Sales Prices				
Improved				
Less than 2 acres	$8.00	Down 5%	NA	NA
2-5 acres	$8.00	Down 5%	NA	NA
5-10 acres	$8.00	Down 5%	NA	NA
10 or more acres	$7.00	Down 5%	NA	NA
Unimproved				
Less than 10 acres	$6.00	Down 5%	NA	NA
10-100 acres	$5.00	Down 5%	NA	NA
100 or more acres	$4.00	Same	NA	NA
Lease Prices				
Less than 5,000 sq. ft.	$3.60	Down 10%	NA	NA
5,000-20,000 sq. ft.	$3.60	Down 10%	NA	NA
20,000-40,000 sq. ft.	$3.25	Down 10%	NA	NA
40,000-60,000 sq. ft.	$3.25	Down 10%	NA	NA
60,000-100,000 sq. ft.	$3.00	Down 10%	NA	NA
100,000 or more sq. ft.	$3.00	Down 10%	NA	NA
Prime High Technology	$4.80	Down 10%	NA	NA

RATE OF NEW CONSTRUCTION COMPARED TO A YEAR AGO

Manufacturing	Warehousing/ Distribution	High Technology
Down Moderately	Down Moderately	Down Substantially

CONSTRUCTION COST OF PRIME INDUSTRIAL BUILDINGS

	Cost Per Square Foot	Change From a Year Ago
Less than 5,000 sq. ft.	$25.00	Same
5,000-20,000 sq. ft.	$20.00	Same
20,000-40,000 sq. ft.	$20.00	Same
40,000-60,000 sq. ft.	$19.00	Same
60,000-100,000 sq. ft.	$18.00	Same
100,000 or more sq. ft.	$16.00	Same
Prime High Technology	$25.00	Same

VACANCY SITUATION FOR PRIME INDUSTRIAL PROPERTIES

	Vacancy Situation	Average Shelf Life (Months)
Less than 5,000 sq. ft.	Balanced Market	4
5,000-20,000 sq. ft.	Substantial Oversupply	18
20,000-40,000 sq. ft.	Moderate Oversupply	12
40,000-60,000 sq. ft.	Moderate Oversupply	10
60,000-100,000 sq. ft.	Balanced Market	7
100,000 or more sq. ft.	Balanced Market	7
Prime High Technology	Substantial Oversupply	18

COMPOSITION OF ABSORPTION

Industry			Inside/Outside Industrial Park	
Warehousing/ Distribution	Manufacturing	High Technology	Inside	Outside
60%	30%	10%	50%	50%

MORTGAGE FINANCING FOR INDUSTRIAL PROPERTIES

Most Important Source	Most Prevalent Interest Rate	Money Supply Availability
Insurance Co.	16%	Ample

OUTLOOK FOR INDUSTRIAL REAL ESTATE ACTIVITY FOR NEXT 12 MONTHS

Prices			Dollar Volume			
Sales-- Buildings	Sales-- Sites	Leases	Sales	Leases	Construction Costs	Absorption
Up 5%	Down 5%	Down 5%	Down 5%	Down 5%	Same	Up 5%

METROPOLITAN INDUSTRIAL REAL ESTATE MARKET DATA
Los Angeles--Orange County

DOLLAR VOLUME OF SALES AND LEASES COMPARED TO A YEAR AGO

Manufacturing		Warehousing/ Distribution		High Technology	
Sales	Leases	Sales	Leases	Sales	Leases
Down 25%	Down 20%	Down 15%	Down 10%	Down 10%	Down 10%

GROSS SALES AND LEASE PRICES OF PRIME INDUSTRIAL BUILDINGS AND SITES

	Central City		Suburbs	
	Per Square Foot	Change From a Year Ago	Per Square Foot	Change From a Year Ago
Building Sales Prices				
Less than 5,000 sq. ft.	NA	NA	$80.00	Up 15%
5,000-20,000 sq. ft.	NA	NA	$57.00	Up 10%
20,000-40,000 sq. ft.	NA	NA	$49.00	Up 10%
40,000-60,000 sq. ft.	NA	NA	$42.00	Up 10%
60,000-100,000 sq. ft.	NA	NA	$39.00	Up 10%
100,000 or more sq. ft.	NA	NA	$35.00	Up 10%
Prime High Technology	NA	NA	$135.00	Up 10%
Site Sales Prices				
Improved				
Less than 2 acres	NA	NA	$17.00	Up 22%
2-5 acres	NA	NA	$15.00	Up 22%
5-10 acres	NA	NA	$15.00	Up 22%
10 or more acres	NA	NA	$10.00	Up 22%
Unimproved				
Less than 10 acres	NA	NA	NA	NA
10-100 acres	NA	NA	NA	NA
100 or more acres	NA	NA	NA	NA
Lease Prices				
Less than 5,000 sq. ft.	NA	NA	$4.85	Same
5,000-20,000 sq. ft.	NA	NA	$4.50	Same
20,000-40,000 sq. ft.	NA	NA	$3.95	Same
40,000-60,000 sq. ft.	NA	NA	$3.70	Same
60,000-100,000 sq. ft.	NA	NA	$3.30	Same
100,000 or more sq. ft.	NA	NA	$2.70	Same
Prime High Technology	NA	NA	$6.75	Up 10%

RATE OF NEW CONSTRUCTION COMPARED TO A YEAR AGO

Manufacturing	Warehousing/ Distribution	High Technology
NA	NA	NA

CONSTRUCTION COST OF PRIME INDUSTRIAL BUILDINGS

	Cost Per Square Foot	Change From a Year Ago
Less than 5,000 sq. ft.	$22.00	Same
5,000-20,000 sq. ft.	$20.00	Same
20,000-40,000 sq. ft.	$17.00	Same
40,000-60,000 sq. ft.	$14.00	Same
60,000-100,000 sq. ft.	$12.00	Same
100,000 or more sq. ft.	$10.00	Same
Prime High Technology	$29.00	Same

VACANCY SITUATION FOR PRIME INDUSTRIAL PROPERTIES

	Vacancy Situation	Average Shelf Life (Months)
Less than 5,000 sq. ft.	Balanced Market	8
5,000-20,000 sq. ft.	Moderate Oversupply	8
20,000-40,000 sq. ft.	Moderate Shortage	8
40,000-60,000 sq. ft.	Balanced Market	8
60,000-100,000 sq. ft.	Moderate Oversupply	9
100,000 or more sq. ft.	Balanced Market	Same
Prime High Technology	Moderate Oversupply	8

COMPOSITION OF ABSORPTION

Industry			Inside/Outside Industrial Park	
Warehousing/ Distribution	Manufacturing	High Technology	Inside	Outside
35%	40%	25%	60%	40%

MORTGAGE FINANCING FOR INDUSTRIAL PROPERTIES

Most Important Source	Most Prevalent Interest Rate	Money Supply Availability
Owner Financing	14%	Tight

OUTLOOK FOR INDUSTRIAL REAL ESTATE ACTIVITY FOR NEXT 12 MONTHS

Prices			Dollar Volume			
Sales-- Buildings	Sales-- Sites	Leases	Sales	Leases	Construction Costs	Absorption
Up 5%	Same	Up 5%	Down 15%	Down 5%	Same	Down 15%

METROPOLITAN INDUSTRIAL REAL ESTATE MARKET DATA
Los Angeles -- San Bernardino-Riverside

DOLLAR VOLUME OF SALES AND LEASES COMPARED TO A YEAR AGO

Manufacturing		Warehousing/ Distribution		High Technology	
Sales	Leases	Sales	Leases	Sales	Leases
Same	Same	Same	Same	Same	Same

GROSS SALES AND LEASE PRICES OF PRIME INDUSTRIAL BUILDINGS AND SITES

	Central City		Suburbs	
	Per Square Foot	Change From a Year Ago	Per Square Foot	Change From a Year Ago
Building Sales Prices				
Less than 5,000 sq. ft.	$38.00-40.00	Same	$40.00	Down 10%
5,000-20,000 sq. ft.	$35.00-37.00	Same	$30.00-40.00	Down 10%
20,000-40,000 sq. ft.	$33.00-35.00	Same	$25.00-35.00	Down 10%
40,000-60,000 sq. ft.	$32.00-34.00	Same	$20.00-30.00	Down 10%
60,000-100,000 sq. ft.	$30.00-33.00	Same	$20.00-25.00	Down 10%
100,000 or more sq. ft.	$27.00-31.00	Same	$17.00-25.00	Down 10%
Prime High Technology	NA	NA	$40.00-60.00	Down 10%
Site Sales Prices				
Improved				
Less than 2 acres	$3.75-5.00	Same	$2.50-3.50	Down 25%
2-5 acres	$3.50-4.50	Same	$2.00-3.00	Down 25%
5-10 acres	$3.25-4.25	Same	$1.50-2.00	Down 25%
10 or more acres	$3.00-4.00	Same	$1.00-1.25	Down 25%
Unimproved				
Less than 10 acres	$1.50-1.75	Same	$0.60-1.00	Down 25%
10-100 acres	$0.75-1.25	Same	$0.30-0.60	Down 25%
100 or more acres	$0.50-1.00	Same	$0.20-0.50	Down 25%
Lease Prices				
Less than 5,000 sq. ft.	$4.20	Same	$4.00-4.50	Down 15%
5,000-20,000 sq. ft.	$3.96	Same	$3.50-4.00	Down 15%
20,000-40,000 sq. ft.	$3.84	Same	$3.00-3.50	Down 15%
40,000-60,000 sq. ft.	$3.72	Same	$3.00-3.50	Down 15%
60,000-100,000 sq. ft.	$3.60	Same	$3.00-3.50	Down 15%
100,000 or more sq. ft.	$3.36	Same	$2.50-3.00	Down 15%
Prime High Technology	NA	NA	$6.00-7.00	Down 15%

RATE OF NEW CONSTRUCTION COMPARED TO A YEAR AGO

Manufacturing	Warehousing/ Distribution	High Technology
Same-Down Substantially	Same-Down Substantially	Same-Down Substantially

CONSTRUCTION COST OF PRIME INDUSTRIAL BUILDINGS

	Cost Per Square Foot	Change From a Year Ago
Less than 5,000 sq. ft.	$23.00	Same
5,000-20,000 sq. ft.	$19.00	Same
20,000-40,000 sq. ft.	$18.00	Same
40,000-60,000 sq. ft.	$17.00	Same
60,000-100,000 sq. ft.	$16.00	Same
100,000 or more sq. ft.	$16.00	Same
Prime High Technology	NA	NA

VACANCY SITUATION FOR PRIME INDUSTRIAL PROPERTIES

	Vacancy Situation	Average Shelf Life (Months)
Less than 5,000 sq. ft.	Moderate Oversupply	6-9
5,000-20,000 sq. ft.	Balanced Market-Substantial Oversupply	4-12
20,000-40,000 sq. ft.	Balanced Market-Moderate Oversupply	4-18
40,000-60,000 sq. ft.	Mixed	4-24
60,000-100,000 sq. ft.	Mixed	4-24
100,000 or more sq. ft.	Mixed	4-24
Prime High Technology	Moderate Oversupply	30

COMPOSITION OF ABSORPTION

Industry			Inside/Outside Industrial Park	
Warehousing/ Distribution	Manufacturing	High Technology	Inside	Outside
40-75%	20-50%	5-10%	50-60%	40-50%

MORTGAGE FINANCING FOR INDUSTRIAL PROPERTIES

Most Important Source	Most Prevalent Interest Rate	Money Supply Availability
Owner Financing	12-15%	Moderate

OUTLOOK FOR INDUSTRIAL REAL ESTATE ACTIVITY FOR NEXT 12 MONTHS

Prices			Dollar Volume			
Sales-- Buildings	Sales-- Sites	Leases	Sales	Leases	Construction Costs	Absorption
Mixed	Mixed	Down 15%-Same	Mixed	Mixed	Down 10%-Same	Mixed

METROPOLITAN INDUSTRIAL REAL ESTATE MARKET DATA
Los Angeles--West

DOLLAR VOLUME OF SALES AND LEASES COMPARED TO A YEAR AGO

Manufacturing		Warehousing/ Distribution		High Technology	
Sales	Leases	Sales	Leases	Sales	Leases
Down 30%	Down 35%	Down 30%	Down 35%	Down 20%	Down 20%

GROSS SALES AND LEASE PRICES OF PRIME INDUSTRIAL BUILDINGS AND SITES

	Central City		Suburbs	
	Per Square Foot	Change From a Year Ago	Per Square Foot	Change From a Year Ago
Building Sales Prices				
Less than 5,000 sq. ft.	NA	NA	NA	NA
5,000-20,000 sq. ft.	NA	NA	$63.00	Down 5%
20,000-40,000 sq. ft.	NA	NA	$70.00	Down 5%
40,000-60,000 sq. ft.	NA	NA	$70.00	Down 5%
60,000-100,000 sq. ft.	NA	NA	$50.00	Down 5%
100,000 or more sq. ft.	NA	NA	NA	NA
Prime High Technology	NA	NA	NA	NA
Site Sales Prices				
Improved				
Less than 2 acres	NA	NA	$25.00-40.00	Down 5%
2-5 acres	NA	NA	NA	NA
5-10 acres	NA	NA	NA	NA
10 or more acres	NA	NA	NA	NA
Unimproved				
Less than 10 acres	NA	NA	NA	NA
10-100 acres	NA	NA	NA	NA
100 or more acres	NA	NA	NA	NA
Lease Prices				
Less than 5,000 sq. ft.	NA	NA	$7.20	Down 5%
5,000-20,000 sq. ft.	NA	NA	$6.60	Down 5%
20,000-40,000 sq. ft.	NA	NA	$6.00	Down 5%
40,000-60,000 sq. ft.	NA	NA	$5.40	Down 5%
60,000-100,000 sq. ft.	NA	NA	$5.40	Down 5%
100,000 or more sq. ft.	NA	NA	NA	NA
Prime High Technology	NA	NA	$12.00	Same

Los Angeles -- West

RATE OF NEW CONSTRUCTION COMPARED TO A YEAR AGO

Manufacturing	Warehousing/ Distribution	High Technology
NA	NA	NA

CONSTRUCTION COST OF PRIME INDUSTRIAL BUILDINGS

	Cost Per Square Foot	Change From a Year Ago
Less than 5,000 sq. ft.	NA	NA
5,000-20,000 sq. ft.	NA	NA
20,000-40,000 sq. ft.	NA	NA
40,000-60,000 sq. ft.	NA	NA
60,000-100,000 sq. ft.	NA	NA
100,000 or more sq. ft.	NA	NA
Prime High Technology	NA	NA

VACANCY SITUATION FOR PRIME INDUSTRIAL PROPERTIES

	Vacancy Situation	Average Shelf Life (Months)
Less than 5,000 sq. ft.	Moderate Oversupply	3
5,000-20,000 sq. ft.	Moderate Oversupply	5
20,000-40,000 sq. ft.	Moderate Oversupply	5
40,000-60,000 sq. ft.	Balanced Market	5
60,000-100,000 sq. ft.	Balanced Market	6
100,000 or more sq. ft.	Moderate Shortage	6
Prime High Technology	Moderate Shortage	6

COMPOSITION OF ABSORPTION

Industry			Inside/Outside Industrial Park	
Warehousing/ Distribution	Manufacturing	High Technology	Inside	Outside
30%	30%	40%	60%	40%

MORTGAGE FINANCING FOR INDUSTRIAL PROPERTIES

Most Important Source	Most Prevalent Interest Rate	Money Supply Availability
NA	NA	NA

OUTLOOK FOR INDUSTRIAL REAL ESTATE ACTIVITY FOR NEXT 12 MONTHS

Prices			Dollar Volume			
Sales-- Buildings	Sales-- Sites	Leases	Sales	Leases	Construction Costs	Absorption
Down 5%	NA	Down 5%	Down 20%	Down 20%	NA	NA

WEST/Oakland

METROPOLITAN INDUSTRIAL REAL ESTATE MARKET DATA
Oakland

DOLLAR VOLUME OF SALES AND LEASES COMPARED TO A YEAR AGO

Manufacturing		Warehousing/ Distribution		High Technology	
Sales	Leases	Sales	Leases	Sales	Leases
Same	Same	Same	Same	Same	Same

GROSS SALES AND LEASE PRICES OF PRIME INDUSTRIAL BUILDINGS AND SITES

	Central City		Suburbs	
	Per Square Foot	Change From a Year Ago	Per Square Foot	Change From a Year Ago
Building Sales Prices				
Less than 5,000 sq. ft.	$48.00	Same	$45.00	Same
5,000-20,000 sq. ft.	$41.00	Down 5%	$41.00	Down 2%
20,000-40,000 sq. ft.	$41.00	Up 10%	$39.00	Up 2%
40,000-60,000 sq. ft.	$27.00	Up 28%	$26.00	Up 23%
60,000-100,000 sq. ft.	$23.00	Up 27%	$23.00	Up 27%
100,000 or more sq. ft.	$19.00	Up 12%	$19.00	Up 18%
Prime High Technology	NA	NA	$54.00	NA
Site Sales Prices				
Improved				
Less than 2 acres	$5.00	Same	$4.00	Up 14%
2-5 acres	$4.50	Up 12%	$3.50	Up 8%
5-10 acres	$4.00	Up 14%	$3.50	Up 27%
10 or more acres	$3.50	Up 16%	$3.00	Up 20%
Unimproved				
Less than 10 acres	NA	NA	$2.25	Same
10-100 acres	NA	NA	$2.00	Same
100 or more acres	NA	NA	$2.00	Up 14%
Lease Prices				
Less than 5,000 sq. ft.	$4.56	Up 52%	$3.84	Same
5,000-20,000 sq. ft.	$4.32	Up 44%	$3.60	Same
20,000-40,000 sq. ft.	$3.36	Same	$3.36	Same
40,000-60,000 sq. ft.	$3.16	Same	$3.16	Same
60,000-100,000 sq. ft.	$3.00	Same	$3.00	Same
100,000 or more sq. ft.	$3.00	Same	$3.00	Same
Prime High Technology	$9.60	NA	$8.40	NA

RATE OF NEW CONSTRUCTION COMPARED TO A YEAR AGO

Manufacturing	Warehousing/ Distribution	High Technology
Down Substantially	Down Moderately	Up Moderately

CONSTRUCTION COST OF PRIME INDUSTRIAL BUILDINGS

	Cost Per Square Foot	Change From a Year Ago
Less than 5,000 sq. ft.	$31.90	Up 10%
5,000-20,000 sq. ft.	$27.22	Up 10%
20,000-40,000 sq. ft.	$25.30	Up 10%
40,000-60,000 sq. ft.	$22.55	Up 10%
60,000-100,000 sq. ft.	$21.45	Up 10%
100,000 or more sq. ft.	$19.80	Up 10%
Prime High Technology	$23.00	NA

VACANCY SITUATION FOR PRIME INDUSTRIAL PROPERTIES

	Vacancy Situation	Average Shelf Life (Months)
Less than 5,000 sq. ft.	Moderate Oversupply	12
5,000-20,000 sq. ft.	Moderate Oversupply	12
20,000-40,000 sq. ft.	Balanced Market	8
40,000-60,000 sq. ft.	Balanced Market	8
60,000-100,000 sq. ft.	Moderate Shortage	8
100,000 or more sq. ft.	Moderate Shortage	8
Prime High Technology	Moderate Oversupply	8

COMPOSITION OF ABSORPTION

Industry			Inside/Outside Industrial Park	
Warehousing/ Distribution	Manufacturing	High Technology	Inside	Outside
60%	10%	30%	60%	40%

MORTGAGE FINANCING FOR INDUSTRIAL PROPERTIES

Most Important Source	Most Prevalent Interest Rate	Money Supply Availability
Owner Financing	12-14%	Moderate

OUTLOOK FOR INDUSTRIAL REAL ESTATE ACTIVITY FOR NEXT 12 MONTHS

Prices			Dollar Volume			
Sales-- Buildings	Sales-- Sites	Leases	Sales	Leases	Construction Costs	Absorption
Same	Same	Same	Same	Same	Same	Same

METROPOLITAN INDUSTRIAL REAL ESTATE MARKET DATA
Phoenix

DOLLAR VOLUME OF SALES AND LEASES COMPARED TO A YEAR AGO

Manufacturing		Warehousing/ Distribution		High Technology	
Sales	Leases	Sales	Leases	Sales	Leases
Down 10%	Down 15%	Down 10%	Down 15%	Down 20%	Same

GROSS SALES AND LEASE PRICES OF PRIME INDUSTRIAL BUILDINGS AND SITES

	Central City		Suburbs	
	Per Square Foot	Change From a Year Ago	Per Square Foot	Change From a Year Ago
Building Sales Prices				
Less than 5,000 sq. ft.	$42.00	Same	$45.00	Same
5,000-20,000 sq. ft.	$30.00	Same	$32.00	Same
20,000-40,000 sq. ft.	$28.00	Same	$30.00	Same
40,000-60,000 sq. ft.	$26.00	Same	$26.00	Same
60,000-100,000 sq. ft.	$25.00	Same	$25.00	Same
100,000 or more sq. ft.	$22.00	Same	$22.00	Same
Prime High Technology	$40.00-45.00	Same	$40.00-45.00	Same
Site Sales Prices				
Improved				
Less than 2 acres	$3.50	Down 15%	$3.00	Same
2-5 acres	$3.00	Down 15%	$2.75	Down 8%
5-10 acres	$2.75	Down 9%	$2.50	Down 10%
10 or more acres	$2.50	Down 15%	$2.25	Down 10%
Unimproved				
Less than 10 acres	$2.00	Same	$2.00	Same
10-100 acres	$1.50	Same	$1.50	Same
100 or more acres	NA	NA	$0.75	Same
Lease Prices				
Less than 5,000 sq. ft.	$4.00	Same	$4.00	Same
5,000-20,000 sq. ft.	$3.60	Same	$4.00	Same
20,000-40,000 sq. ft.	$3.25	Same	$3.85	Same
40,000-60,000 sq. ft.	$3.25	Same	$3.45	Same
60,000-100,000 sq. ft.	$3.25	Same	$3.25	Same
100,000 or more sq. ft.	$2.90	Same	$3.10	Same
Prime High Technology	$4.50-6.00	Same	$4.50-6.00	Same

Phoenix

RATE OF NEW CONSTRUCTION COMPARED TO A YEAR AGO

Manufacturing	Warehousing/ Distribution	High Technology
Down Moderately	Down Substantially	Same

CONSTRUCTION COST OF PRIME INDUSTRIAL BUILDINGS

	Cost Per Square Foot	Change From a Year Ago
Less than 5,000 sq. ft.	$18.00	Down 15%
5,000-20,000 sq. ft.	$16.50	Down 15%
20,000-40,000 sq. ft.	$15.50	Down 15%
40,000-60,000 sq. ft.	$14.00	Down 15%
60,000-100,000 sq. ft.	$12.50	Down 15%
100,000 or more sq. ft.	$12.50	Down 15%
Prime High Technology	$40.00	Down 15%

VACANCY SITUATION FOR PRIME INDUSTRIAL PROPERTIES

	Vacancy Situation	Average Shelf Life (Months)
Less than 5,000 sq. ft.	Substantial Oversupply	18
5,000-20,000 sq. ft.	Moderate Oversupply	12
20,000-40,000 sq. ft.	Balanced Market	12
40,000-60,000 sq. ft.	Balanced Market	12
60,000-100,000 sq. ft.	Balanced Market	12
100,000 or more sq. ft.	Moderate Oversupply	12
Prime High Technology	Balanced Market	10

COMPOSITION OF ABSORPTION

Industry			Inside/Outside Industrial Park	
Warehousing/ Distribution	Manufacturing	High Technology	Inside	Outside
25%	25%	50%	80%	20%

MORTGAGE FINANCING FOR INDUSTRIAL PROPERTIES

Most Important Source	Most Prevalent Interest Rate	Money Supply Availability
Ind. Rev. Bonds	prime minus 1-2 points	Ample

OUTLOOK FOR INDUSTRIAL REAL ESTATE ACTIVITY FOR NEXT 12 MONTHS

Prices			Dollar Volume			
Sales-- Buildings	Sales-- Sites	Leases	Sales	Leases	Construction Costs	Absorption
Up 10%	Up 10%	Up 7%	Same	Same	Same	Up 5%

WEST/Portland

METROPOLITAN INDUSTRIAL REAL ESTATE MARKET DATA
Portland

DOLLAR VOLUME OF SALES AND LEASES COMPARED TO A YEAR AGO

Manufacturing		Warehousing/ Distribution		High Technology	
Sales	Leases	Sales	Leases	Sales	Leases
Down 10-50%	Down 20-60%	Down 10-50%	Down 20-60%	Down 40%-Same	Down 10-60%

GROSS SALES AND LEASE PRICES OF PRIME INDUSTRIAL BUILDINGS AND SITES

	Central City		Suburbs	
	Per Square Foot	Change From a Year Ago	Per Square Foot	Change From a Year Ago
Building Sales Prices				
Less than 5,000 sq. ft.	$33.00-45.00	Down 10%-Same	$33.50	Down 10%-Same
5,000-20,000 sq. ft.	$30.00-35.00	Down 10%-Same	$30.00-32.00	Down 10%-Same
20,000-40,000 sq. ft.	$25.00-35.00	Down 10%-Same	$25.00	Down 10%-Same
40,000-60,000 sq. ft.	$22.00-30.00	Down 10%-Same	$22.00-25.00	Down 10%-Same
60,000-100,000 sq. ft.	$20.00-25.00	Down 10%-Same	$20.00-22.00	Down 10%-Same
100,000 or more sq. ft.	$21.00-25.00	Down 5%-Same	$21.00	Down 10%-Same
Prime High Technology	$40.00-45.00	Down 5%-Same	$40.00-44.00	Same
Site Sales Prices				
Improved				
Less than 2 acres	$3.00-8.00	Same	$3.50-4.00	Up 15-20%
2-5 acres	$2.50-5.00	Same	$1.75-3.50	Up 15-20%
5-10 acres	$2.00-4.00	Same	$1.25-3.00	Same-Up 15%
10 or more acres	$2.00-3.00	Same	$1.00-3.00	Same-Up 15%
Unimproved				
Less than 10 acres	$1.50-2.50	Same	$1.25-1.75	Down 10%-Same
10-100 acres	$1.00	Same	$1.25	Same
100 or more acres	NA	Same	$1.00-1.30	Same-Up 15%
Lease Prices				
Less than 5,000 sq. ft.	$0.21-3.00	Down 10%-Same	$3.25-4.76	Same
5,000-20,000 sq. ft.	$0.19-2.88	Mixed	$2.85-3.00	Same
20,000-40,000 sq. ft.	$0.18-2.66	Down 10%-Same	$2.40-2.66	Same
40,000-60,000 sq. ft.	$0.17-2.52	Down 10%-Same	$2.15-2.66	Same
60,000-100,000 sq. ft.	$0.16-2.52	Down 10%-Same	$2.00-2.66	Same
100,000 or more sq. ft.	$0.15-2.25	Down 10%-Same	$2.00	Same
Prime High Technology	$0.30	Down 10%	$6.50-8.00	Same

Portland

RATE OF NEW CONSTRUCTION COMPARED TO A YEAR AGO

Manufacturing	Warehousing/ Distribution	High Technology
Down Moderately-Substantially	Down Moderately-Substantially	Same-Down Moderate

CONSTRUCTION COST OF PRIME INDUSTRIAL BUILDINGS

	Cost Per Square Foot	Change From a Year Ago
Less than 5,000 sq. ft.	$25.00-30.00	Down 10%-Same
5,000-20,000 sq. ft.	$22.00	Down 10%-Same
20,000-40,000 sq. ft.	$20.00-21.00	Down 10%-Same
40,000-60,000 sq. ft.	$16.00-20.00	Down 10%-Same
60,000-100,000 sq. ft.	$15.00-20.00	Down 10%-Same
100,000 or more sq. ft.	$14.00-19.00	Down 10%-Same
Prime High Technology	$25.00-45.00	Down 10%-Same

VACANCY SITUATION FOR PRIME INDUSTRIAL PROPERTIES

	Vacancy Situation	Average Shelf Life (Months)
Less than 5,000 sq. ft.	Balanced Market-Substantial Oversupply	3-6
5,000-20,000 sq. ft.	Balanced Market-Substantial Oversupply	6-9
20,000-40,000 sq. ft.	Balanced Market-Substantial Oversupply	6-12
40,000-60,000 sq. ft.	Balanced Market-Substantial Oversupply	6-12
60,000-100,000 sq. ft.	Balanced Market-Substantial Oversupply	6-12
100,000 or more sq. ft.	Balanced Market-Moderate Oversupply	6-18
Prime High Technology	Mixed	2-9

COMPOSITION OF ABSORPTION

Industry			Inside/Outside Industrial Park	
Warehousing/ Distribution	Manufacturing	High Technology	Inside	Outside
25-40%	10-30%	30-50%	30-75%	25-70%

MORTGAGE FINANCING FOR INDUSTRIAL PROPERTIES

Most Important Source	Most Prevalent Interest Rate	Money Supply Availability
Insurance Co.-Owner Financing	13-16%	Moderate

OUTLOOK FOR INDUSTRIAL REAL ESTATE ACTIVITY FOR NEXT 12 MONTHS

Prices			Dollar Volume			
Sales-- Buildings	Sales-- Sites	Leases	Sales	Leases	Construction Costs	Absorption
Same-Up 20%	Same-Up 20%	Down 10%-Same	Mixed	Down 10%-Same	Same-Up 15%	Down 15%-Same

METROPOLITAN INDUSTRIAL REAL ESTATE MARKET DATA
Reno

DOLLAR VOLUME OF SALES AND LEASES COMPARED TO A YEAR AGO

Manufacturing		Warehousing/ Distribution		High Technology	
Sales	Leases	Sales	Leases	Sales	Leases
Down 15%	Down 20%	Down 15%	Down 20%	Same	Same

GROSS SALES AND LEASE PRICES OF PRIME INDUSTRIAL BUILDINGS AND SITES

	Central City		Suburbs	
	Per Square Foot	Change From a Year Ago	Per Square Foot	Change From a Year Ago
Building Sales Prices				
Less than 5,000 sq. ft.	$38.00	Down 2%	$32.30	Down 1%
5,000-20,000 sq. ft.	$31.00	Down 2%	$26.35	Down 10%
20,000-40,000 sq. ft.	$26.00	Down 2%	$22.10	Down 2%
40,000-60,000 sq. ft.	$23.00	Down 2%	$19.55	Up 1%
60,000-100,000 sq. ft.	$21.00	Down 2%	$17.85	Down 3%
100,000 or more sq. ft.	$20.00	Down 2%	$17.00	Down 2%
Prime High Technology	NA	NA	NA	NA
Site Sales Prices				
Improved				
Less than 2 acres	$3.25	Down 14%	$1.85	Down 3%
2-5 acres	$2.85	Down 10%	$1.50	Down 3%
5-10 acres	$2.25	Down 4%	$1.15	Same
10 or more acres	$2.00	Same	$0.95	Same
Unimproved				
Less than 10 acres	$2.35	Down 8%	$1.25	Down 7%
10-100 acres	$1.50	Down 6%	$0.80	Down 6%
100 or more acres	$0.85	Down 15%	$0.45	Down 10%
Lease Prices				
Less than 5,000 sq. ft.	$3.36	Down 8%	$2.86	Same
5,000-20,000 sq. ft.	$2.52	Down 18%	$2.14	Down 13%
20,000-40,000 sq. ft.	$2.22	Down 18%	$1.89	Down 16%
40,000-60,000 sq. ft.	$1.98	Down 18%	$1.68	Down 18%
60,000-100,000 sq. ft.	$1.80	Down 20%	$1.53	Down 21%
100,000 or more sq. ft.	$1.74	Down 17%	$1.48	Down 20%
Prime High Technology	NA	NA	NA	NA

RATE OF NEW CONSTRUCTION COMPARED TO A YEAR AGO

Manufacturing	Warehousing/ Distribution	High Technology
Down Substantially	Down Substantially	Down Substantially

CONSTRUCTION COST OF PRIME INDUSTRIAL BUILDINGS

	Cost Per Square Foot	Change From a Year Ago
Less than 5,000 sq. ft.	$31.15	Down 5%
5,000-20,000 sq. ft.	$26.55	Down 5%
20,000-40,000 sq. ft.	$23.10	Down 5%
40,000-60,000 sq. ft.	$20.80	Down 5%
60,000-100,000 sq. ft.	$18.40	Down 5%
100,000 or more sq. ft.	$17.30	Down 5%
Prime High Technology	NA	NA

VACANCY SITUATION FOR PRIME INDUSTRIAL PROPERTIES

	Vacancy Situation	Average Shelf Life (Months)
Less than 5,000 sq. ft.	Balanced Market	3
5,000-20,000 sq. ft.	Moderate Oversupply	6
20,000-40,000 sq. ft.	Balanced Market	6
40,000-60,000 sq. ft.	Moderate Shortage	8
60,000-100,000 sq. ft.	Moderate Shortage	9
100,000 or more sq. ft.	Moderate Shortage	12
Prime High Technology	Substantial Shortage	NA

COMPOSITION OF ABSORPTION

Industry			Inside/Outside Industrial Park	
Warehousing/ Distribution	Manufacturing	High Technology	Inside	Outside
90%	10%	0%	15%	85%

MORTGAGE FINANCING FOR INDUSTRIAL PROPERTIES

Most Important Source	Most Prevalent Interest Rate	Money Supply Availability
Commercial Banks	17%	Tight

OUTLOOK FOR INDUSTRIAL REAL ESTATE ACTIVITY FOR NEXT 12 MONTHS

Prices			Dollar Volume			
Sales-- Buildings	Sales-- Sites	Leases	Sales	Leases	Construction Costs	Absorption
Up 10%	Up 10%	Down 10%	Up 10%	Up 10%	Down 5%	Up 10%

WEST/Sacramento

METROPOLITAN INDUSTRIAL REAL ESTATE MARKET DATA
Sacramento

DOLLAR VOLUME OF SALES AND LEASES COMPARED TO A YEAR AGO

Manufacturing		Warehousing/ Distribution		High Technology	
Sales	Leases	Sales	Leases	Sales	Leases
Same	Same	Down 30%	Down 30%	Same	Same

GROSS SALES AND LEASE PRICES OF PRIME INDUSTRIAL BUILDINGS AND SITES

	Central City		Suburbs	
	Per Square Foot	Change From a Year Ago	Per Square Foot	Change From a Year Ago
Building Sales Prices				
Less than 5,000 sq. ft.	$40.00	Same	NA	NA
5,000-20,000 sq. ft.	$36.00	Same	NA	NA
20,000-40,000 sq. ft.	$24.00	Same	NA	NA
40,000-60,000 sq. ft.	$22.00	Same	NA	NA
60,000-100,000 sq. ft.	$20.00	Same	NA	NA
100,000 or more sq. ft.	$20.00	Same	NA	NA
Prime High Technology	$50.00-75.00	Same	NA	NA
Site Sales Prices				
Improved				
Less than 2 acres	$2.75	Same	NA	NA
2-5 acres	$2.50	Same	NA	NA
5-10 acres	$2.50	Same	NA	NA
10 or more acres	$2.50	Same	NA	NA
Unimproved				
Less than 10 acres	$1.50	Same	NA	NA
10-100 acres	$1.00	Same	NA	NA
100 or more acres	$0.80	Same	NA	NA
Lease Prices				
Less than 5,000 sq. ft.	$3.60	Same	NA	NA
5,000-20,000 sq. ft.	$2.88	Same	NA	NA
20,000-40,000 sq. ft.	$2.16	Same	NA	NA
40,000-60,000 sq. ft.	$2.16	Same	NA	NA
60,000-100,000 sq. ft.	$2.16	Same	NA	NA
100,000 or more sq. ft.	$1.92	Same	NA	NA
Prime High Technology	$6.60	Same	NA	NA

RATE OF NEW CONSTRUCTION COMPARED TO A YEAR AGO

Manufacturing	Warehousing/ Distribution	High Technology
Down Moderately	Same	Up Moderately

CONSTRUCTION COST OF PRIME INDUSTRIAL BUILDINGS

	Cost Per Square Foot	Change From a Year Ago
Less than 5,000 sq. ft.	$30.00	Up 5%
5,000-20,000 sq. ft.	$30.00	Up 5%
20,000-40,000 sq. ft.	$25.00	Up 5%
40,000-60,000 sq. ft.	$25.00	Up 5%
60,000-100,000 sq. ft.	$19.00	Up 5%
100,000 or more sq. ft.	$19.00	Up 5%
Prime High Technology	$45.00	Up 5%

VACANCY SITUATION FOR PRIME INDUSTRIAL PROPERTIES

	Vacancy Situation	Average Shelf Life (Months)
Less than 5,000 sq. ft.	Substantial Oversupply	12
5,000-20,000 sq. ft.	Substantial Oversupply	12
20,000-40,000 sq. ft.	Substantial Oversupply	12
40,000-60,000 sq. ft.	Moderate Oversupply	12
60,000-100,000 sq. ft.	Balanced Market	12
100,000 or more sq. ft.	Balanced Market	12
Prime High Technology	NA	12

COMPOSITION OF ABSORPTION

Industry			Inside/Outside Industrial Park	
Warehousing/ Distribution	Manufacturing	High Technology	Inside	Outside
80%	10%	10%	80%	20%

MORTGAGE FINANCING FOR INDUSTRIAL PROPERTIES

Most Important Source	Most Prevalent Interest Rate	Money Supply Availability
Insurance Co.	16%	Moderate

OUTLOOK FOR INDUSTRIAL REAL ESTATE ACTIVITY FOR NEXT 12 MONTHS

Prices			Dollar Volume		Construction Costs	Absorption
Sales--Buildings	Sales--Sites	Leases	Sales	Leases		
Same	Up 10%	Same	Same	Same	Down 10%	Down 30%

METROPOLITAN INDUSTRIAL REAL ESTATE MARKET DATA
San Francisco

DOLLAR VOLUME OF SALES AND LEASES COMPARED TO A YEAR AGO

Manufacturing		Warehousing/ Distribution		High Technology	
Sales	Leases	Sales	Leases	Sales	Leases
Down 18%	Down 10%	Down 18%	Down 10%	Down 18%	NA

GROSS SALES AND LEASE PRICES OF PRIME INDUSTRIAL BUILDINGS AND SITES

	Central City		Suburbs	
	Per Square Foot	Change From a Year Ago	Per Square Foot	Change From a Year Ago
Building Sales Prices				
Less than 5,000 sq. ft.	$55.00-60.00	Same	$40.00-45.00	Same
5,000-20,000 sq. ft.	$50.00-55.00	Same	$40.00	Same
20,000-40,000 sq. ft.	$45.00-50.00	Same	$40.00-45.00	Same
40,000-60,000 sq. ft.	$40.00-45.00	Same	$38.00-45.00	Same
60,000-100,000 sq. ft.	$35.00	Down 10-15%	$38.00-40.00	Same
100,000 or more sq. ft.	$30.00-35.00	Down 10-15%	$35.00	Down 5%-Same
Prime High Technology	$60.00-70.00	Same	$50.00-60.00	Same
Site Sales Prices				
Improved				
Less than 2 acres	$25.00-30.00	Same	$10.00-12.00	Same
2-5 acres	$25.00-30.00	Same	$8.00-10.00	Same
5-10 acres	$20.00	Same	$7.00-8.00	Same
10 or more acres	NA	Same	$7.00-8.00	Same
Unimproved				
Less than 10 acres	NA	NA	$7.00-9.00	Same
10-100 acres	NA	NA	$6.00-7.00	NA
100 or more acres	NA	NA	NA	NA
Lease Prices				
Less than 5,000 sq. ft.	$4.20-4.80	Down 5-20%	$4.56-4.60	Down 10-15%
5,000-20,000 sq. ft.	$3.00-3.80	Down 10-15%	$3.60	Down 15%
20,000-40,000 sq. ft.	$2.64-3.20	Down 10-15%	$3.30-3.36	Down 15%
40,000-60,000 sq. ft.	$2.40-3.00	Down 10-15%	$3.00	Down 15%
60,000-100,000 sq. ft.	$2.40-3.00	Down 15%-Same	$3.00	Down 15%
100,000 or more sq. ft.	$2.25-3.00	Down 15%	$2.76-3.00	Down 10-15%
Prime High Technology	$6.00-8.40	Down 15%	$7.00-8.40	Same

San Francisco

RATE OF NEW CONSTRUCTION COMPARED TO A YEAR AGO

Manufacturing	Warehousing/ Distribution	High Technology
Same	Same	Same

CONSTRUCTION COST OF PRIME INDUSTRIAL BUILDINGS

	Cost Per Square Foot	Change From a Year Ago
Less than 5,000 sq. ft.	$30.00	Down 5%-Same
5,000-20,000 sq. ft.	$28.00	Down 5%-Same
20,000-40,000 sq. ft.	$25.00-26.00	Down 5%-Same
40,000-60,000 sq. ft.	$24.00	Down 5%-Same
60,000-100,000 sq. ft.	$22.00	Down 5%
100,000 or more sq. ft.	$22.00	Down 5%
Prime High Technology	$45.00-50.00	Down 5%

VACANCY SITUATION FOR PRIME INDUSTRIAL PROPERTIES

	Vacancy Situation	Average Shelf Life (Months)
Less than 5,000 sq. ft.	Moderate Oversupply	2-4
5,000-20,000 sq. ft.	Substantial Oversupply	4-6
20,000-40,000 sq. ft.	Moderate Oversupply	6
40,000-60,000 sq. ft.	Balanced Market-Moderate Oversupply	9-10
60,000-100,000 sq. ft.	Balanced Market	15
100,000 or more sq. ft.	Balanced Market	15
Prime High Technology	Substantial-Moderate Shortage	NA

COMPOSITION OF ABSORPTION

Industry			Inside/Outside Industrial Park	
Warehousing/ Distribution	Manufacturing	High Technology	Inside	Outside
NA	NA	NA	NA	NA

MORTGAGE FINANCING FOR INDUSTRIAL PROPERTIES

Most Important Source	Most Prevalent Interest Rate	Money Supply Availability
Owner Financing	12-14%	Ample

OUTLOOK FOR INDUSTRIAL REAL ESTATE ACTIVITY FOR NEXT 12 MONTHS

Prices			Dollar Volume			
Sales-- Buildings	Sales-- Sites	Leases	Sales	Leases	Construction Costs	Absorption
Down 10%-Same	Same-Up 10%	Down 10-15%	Same-Up 10%	Same-Up 10%	Same	Down 5%-Same

METROPOLITAN INDUSTRIAL REAL ESTATE MARKET DATA
San Joaquin

DOLLAR VOLUME OF SALES AND LEASES COMPARED TO A YEAR AGO

Manufacturing		Warehousing/ Distribution		High Technology	
Sales	Leases	Sales	Leases	Sales	Leases
Down 25%	Down 10%	Down 20%	Same	Same	Same

GROSS SALES AND LEASE PRICES OF PRIME INDUSTRIAL BUILDINGS AND SITES

	Central City		Suburbs	
	Per Square Foot	Change From a Year Ago	Per Square Foot	Change From a Year Ago
Building Sales Prices				
Less than 5,000 sq. ft.	$30.00	Same	$22.00	Same
5,000-20,000 sq. ft.	$30.00	Same	$20.00	Same
20,000-40,000 sq. ft.	$20.00	Same	$16.00	Same
40,000-60,000 sq. ft.	$18.00	Same	$16.00	Same
60,000-100,000 sq. ft.	$16.00	Same	$14.00	Same
100,000 or more sq. ft.	$16.00	Same	NA	NA
Prime High Technology	$40.00	NA	NA	NA
Site Sales Prices				
Improved				
Less than 2 acres	$2.25	Same	$1.25	Same
2-5 acres	$1.80	Same	$1.00	Same
5-10 acres	$1.25	Same	$0.55	Same
10 or more acres	$1.00	Same	$0.50	Same
Unimproved				
Less than 10 acres	$1.25	Same	$0.65	Same
10-100 acres	$0.55	Same	$0.46	Same
100 or more acres	NA	NA	$0.30	Same
Lease Prices				
Less than 5,000 sq. ft.	$3.36	Same	$3.00	Same
5,000-20,000 sq. ft.	$3.00	Same	$2.40	Same
20,000-40,000 sq. ft.	$2.50	Same	$1.92	Same
40,000-60,000 sq. ft.	$2.10	Same	$1.80	Same
60,000-100,000 sq. ft.	$2.05	Same	$1.68	Same
100,000 or more sq. ft.	$2.05	Same	$1.68	Same
Prime High Technology	$4.80	Same	$4.20	Same

San Joaquin

RATE OF NEW CONSTRUCTION COMPARED TO A YEAR AGO

Manufacturing	Warehousing/ Distribution	High Technology
Down Moderately	Same	Same

CONSTRUCTION COST OF PRIME INDUSTRIAL BUILDINGS

	Cost Per Square Foot	Change From a Year Ago
Less than 5,000 sq. ft.	$23.00	Down 2%
5,000-20,000 sq. ft.	$22.00	Down 2%
20,000-40,000 sq. ft.	$17.50	Down 2%
40,000-60,000 sq. ft.	$15.00	Down 2%
60,000-100,000 sq. ft.	$14.00	Down 2%
100,000 or more sq. ft.	$13.00	Down 2%
Prime High Technology	$25.00	Up 2%

VACANCY SITUATION FOR PRIME INDUSTRIAL PROPERTIES

	Vacancy Situation	Average Shelf Life (Months)
Less than 5,000 sq. ft.	Balanced Market	6
5,000-20,000 sq. ft.	Balanced Market	6
20,000-40,000 sq. ft.	Moderate Oversupply	12
40,000-60,000 sq. ft.	Moderate Shortage	10
60,000-100,000 sq. ft.	Moderate Shortage	12
100,000 or more sq. ft.	Moderate Shortage	12
Prime High Technology	Moderate Shortage	12

COMPOSITION OF ABSORPTION

Industry			Inside/Outside Industrial Park	
Warehousing/ Distribution	Manufacturing	High Technology	Inside	Outside
75%	20%	5%	75%	25%

MORTGAGE FINANCING FOR INDUSTRIAL PROPERTIES

Most Important Source	Most Prevalent Interest Rate	Money Supply Availability
Commercial Banks	* prime	Moderate

OUTLOOK FOR INDUSTRIAL REAL ESTATE ACTIVITY FOR NEXT 12 MONTHS

Prices			Dollar Volume			
Sales-- Buildings	Sales-- Sites	Leases	Sales	Leases	Construction Costs	Absorption
Same	Same	Down 10%	Same	Same	Down 3%	Down 10%

METROPOLITAN INDUSTRIAL REAL ESTATE MARKET DATA
San Jose

DOLLAR VOLUME OF SALES AND LEASES COMPARED TO A YEAR AGO

Manufacturing		Warehousing/ Distribution		High Technology	
Sales	Leases	Sales	Leases	Sales	Leases
NA	Same	NA	Same	NA	Down 50%

GROSS SALES AND LEASE PRICES OF PRIME INDUSTRIAL BUILDINGS AND SITES

	Central City		Suburbs	
	Per Square Foot	Change From a Year Ago	Per Square Foot	Change From a Year Ago
Building Sales Prices				
Less than 5,000 sq. ft.	NA	NA	$65.00	Up 10%
5,000-20,000 sq. ft.	NA	NA	$60.00	Up 10%
20,000-40,000 sq. ft.	NA	NA	$40.00	Same
40,000-60,000 sq. ft.	NA	NA	$40.00	Same
60,000-100,000 sq. ft.	NA	NA	$32.00	Same
100,000 or more sq. ft.	NA	NA	$30.00	NA
Prime High Technology	NA	NA	$65.00	Up 10%
Site Sales Prices				
Improved				
Less than 2 acres	NA	NA	$10.00	Same
2-5 acres	NA	NA	$10.00	Same
5-10 acres	NA	NA	$8.50	Same
10 or more acres	NA	NA	$7.00	Same
Unimproved				
Less than 10 acres	NA	NA	NA	NA
10-100 acres	NA	NA	NA	NA
100 or more acres	NA	NA	NA	NA
Lease Prices				
Less than 5,000 sq. ft.	NA	NA	$0.45	Same
5,000-20,000 sq. ft.	NA	NA	$0.35	Same
20,000-40,000 sq. ft.	NA	NA	$0.30	NA
40,000-60,000 sq. ft.	NA	NA	$0.30	Up 30%
60,000-100,000 sq. ft.	NA	NA	$0.28	Up 30%
100,000 or more sq. ft.	NA	NA	$0.28	Up 30%
Prime High Technology	NA	NA	$0.85	Up 20%

RATE OF NEW CONSTRUCTION COMPARED TO A YEAR AGO

Manufacturing	Warehousing/ Distribution	High Technology
Up Moderately	Up Moderately	Up Moderately

CONSTRUCTION COST OF PRIME INDUSTRIAL BUILDINGS

	Cost Per Square Foot	Change From a Year Ago
Less than 5,000 sq. ft.	$35.00	Same
5,000-20,000 sq. ft.	$22.00	Same
20,000-40,000 sq. ft.	$18.00	Same
40,000-60,000 sq. ft.	$15.00	Same
60,000-100,000 sq. ft.	$15.00	Same
100,000 or more sq. ft.	$15.00	Same
Prime High Technology	$37.00	Same

VACANCY SITUATION FOR PRIME INDUSTRIAL PROPERTIES

	Vacancy Situation	Average Shelf Life (Months)
Less than 5,000 sq. ft.	Moderate Oversupply	8
5,000-20,000 sq. ft.	Moderate Oversupply	8
20,000-40,000 sq. ft.	Moderate Oversupply	8
40,000-60,000 sq. ft.	Substantial Shortage	1
60,000-100,000 sq. ft.	Substantial Shortage	1
100,000 or more sq. ft.	Substantial Shortage	1
Prime High Technology	Moderate Shortage	3

COMPOSITION OF ABSORPTION

Industry			Inside/Outside Industrial Park	
Warehousing/ Distribution	Manufacturing	High Technology	Inside	Outside
20%	10%	60%	90%	10%

MORTGAGE FINANCING FOR INDUSTRIAL PROPERTIES

Most Important Source	Most Prevalent Interest Rate	Money Supply Availability
Pension Funds	16%	Tight

OUTLOOK FOR INDUSTRIAL REAL ESTATE ACTIVITY FOR NEXT 12 MONTHS

Prices			Dollar Volume			
Sales-- Buildings	Sales-- Sites	Leases	Sales	Leases	Construction Costs	Absorption
Down 10%	Down 20%	Up 10%	Down 30%	Down 40%	Same	Down 35%

METROPOLITAN INDUSTRIAL REAL ESTATE MARKET DATA
Seattle

DOLLAR VOLUME OF SALES AND LEASES COMPARED TO A YEAR AGO

Manufacturing		Warehousing/ Distribution		High Technology	
Sales	Leases	Sales	Leases	Sales	Leases
Down 50%	Down 50%	Down 50%	Down 50%	Down 50%	Down 50%

GROSS SALES AND LEASE PRICES OF PRIME INDUSTRIAL BUILDINGS AND SITES

	Central City		Suburbs	
	Per Square Foot	Change From a Year Ago	Per Square Foot	Change From a Year Ago
Building Sales Prices				
Less than 5,000 sq. ft.	$50.00	Same	$50.00	Up 11%
5,000-20,000 sq. ft.	$45.00	Up 7%	$42.00	Up 5%
20,000-40,000 sq. ft.	$40.00	Up 8%	$40.00	Up 5%
40,000-60,000 sq. ft.	$35.00	Up 9%	$35.00	Up 9%
60,000-100,000 sq. ft.	NA	NA	$32.00	Up 7%
100,000 or more sq. ft.	NA	NA	$32.00	Up 7%
Prime High Technology	NA	NA	$70.00	Same
Site Sales Prices				
Improved				
Less than 2 acres	$11.00	Up 10%	$3.00	Same
2-5 acres	$8.00	Up 10%	$3.50	Same
5-10 acres	NA	NA	$3.25	Up 7%
10 or more acres	NA	NA	$3.00	Same
Unimproved				
Less than 10 acres	NA	NA	$2.50	Same
10-100 acres	NA	NA	$2.00	Down 11%
100 or more acres	NA	NA	$1.50	Same
Lease Prices				
Less than 5,000 sq. ft.	$4.32	Down 25%	$4.32	Same
5,000-20,000 sq. ft.	$3.78	Down 7%	$3.42	Down 5%
20,000-40,000 sq. ft.	$3.78	Down 8%	$2.88	Down 13%
40,000-60,000 sq. ft.	$3.60	Down 8%	$2.88	Down 11%
60,000-100,000 sq. ft.	$3.50	Down 3%	$2.88	Down 11%
100,000 or more sq. ft.	NA	NA	$2.88	Down 4%
Prime High Technology	$7.50	Same	$6.90	Same

Seattle

RATE OF NEW CONSTRUCTION COMPARED TO A YEAR AGO

Manufacturing	Warehousing/ Distribution	High Technology
Down Substantially	Down Substantially	Down Substantially

CONSTRUCTION COST OF PRIME INDUSTRIAL BUILDINGS

	Cost Per Square Foot	Change From a Year Ago
Less than 5,000 sq. ft.	$35.00	Same
5,000-20,000 sq. ft.	$30.00	Same
20,000-40,000 sq. ft.	$23.00	Same
40,000-60,000 sq. ft.	$22.00	Up 10%
60,000-100,000 sq. ft.	$19.00	Up 6%
100,000 or more sq. ft.	$19.00	Up 6%
Prime High Technology	$50.00	Same

VACANCY SITUATION FOR PRIME INDUSTRIAL PROPERTIES

	Vacancy Situation	Average Shelf Life (Months)
Less than 5,000 sq. ft.	Substantial Oversupply	9
5,000-20,000 sq. ft.	Substantial Oversupply	9
20,000-40,000 sq. ft.	Substantial Oversupply	8
40,000-60,000 sq. ft.	Substantial Oversupply	8
60,000-100,000 sq. ft.	Moderate Oversupply	6
100,000 or more sq. ft.	Balanced Market	6
Prime High Technology	Moderate Oversupply	6

COMPOSITION OF ABSORPTION

Industry			Inside/Outside Industrial Park	
Warehousing/ Distribution	Manufacturing	High Technology	Inside	Outside
65%	25%	10%	75%	25%

MORTGAGE FINANCING FOR INDUSTRIAL PROPERTIES

Most Important Source	Most Prevalent Interest Rate	Money Supply Availability
Owner Financing	13%	Ample

OUTLOOK FOR INDUSTRIAL REAL ESTATE ACTIVITY FOR NEXT 12 MONTHS

Prices			Dollar Volume			
Sales-- Buildings	Sales-- Sites	Leases	Sales	Leases	Construction Costs	Absorption
Same	Same	Same	Same	Same	Up 5%	Same

CANADA/Montreal

Two Canadian metropolitan areas are included in the Fall 1982 S.I.R. Industrial Real Estate Market Survey as follows:

Montreal, QUE Toronto, ONT

METROPOLITAN INDUSTRIAL REAL ESTATE MARKET DATA
Montreal

DOLLAR VOLUME OF SALES AND LEASES COMPARED TO A YEAR AGO

Manufacturing		Warehousing/ Distribution		High Technology	
Sales	Leases	Sales	Leases	Sales	Leases
Down 10%	Down 10%	Down 10%	Down 10%	Down 15%	Down 15%

GROSS SALES AND LEASE PRICES OF PRIME INDUSTRIAL BUILDINGS AND SITES

	Central City		Suburbs	
	Per Square Foot	Change From a Year Ago	Per Square Foot	Change From a Year Ago
Building Sales Prices				
Less than 5,000 sq. ft.	NA	NA	$30.00-40.00	Down 10%
5,000-20,000 sq. ft.	NA	NA	$25.00-30.00	Down 10%
20,000-40,000 sq. ft.	NA	NA	$20.00-24.00	Down 10%
40,000-60,000 sq. ft.	NA	NA	$18.00-22.00	Down 10%
60,000-100,000 sq. ft.	NA	NA	$17.00-20.00	Down 10%
100,000 or more sq. ft.	NA	NA	$17.00-20.00	Down 10%
Prime High Technology	NA	NA	$20.00-25.00	Down 10%
Site Sales Prices				
Improved				
Less than 2 acres	$2.50-10.00	Down 10%	$1.25-3.50	Down 10%
2-5 acres	$2.50-10.00	Down 10%	$1.25-3.50	Down 10%
5-10 acres	$2.50-8.00	Down 10%	$1.00-2.50	Down 10%
10 or more acres	$2.50-6.00	Down 10%	$1.00-2.25	Down 10%
Unimproved				
Less than 10 acres	NA	NA	$0.40-1.50	Down 10%
10-100 acres	NA	NA	$0.25-1.50	Down 10%
100 or more acres	NA	NA	$0.15-1.50	Down 10%
Lease Prices				
Less than 5,000 sq. ft.	NA	NA	$4.75-6.00	Down 10%
5,000-20,000 sq. ft.	NA	NA	$3.75-4.75	Down 10%
20,000-40,000 sq. ft.	NA	NA	$3.50-4.50	Down 10%
40,000-60,000 sq. ft.	NA	NA	$3.50-4.50	Down 10%
60,000-100,000 sq. ft.	NA	NA	$3.75-4.00	Down 10%
100,000 or more sq. ft.	NA	NA	$3.25-4.00	Down 10%
Prime High Technology	NA	NA	$6.00-8.00	Down 10%

RATE OF NEW CONSTRUCTION COMPARED TO A YEAR AGO

Manufacturing	Warehousing/ Distribution	High Technology
Down Moderately	Down Moderately	Down Moderately

CONSTRUCTION COST OF PRIME INDUSTRIAL BUILDINGS

	Cost Per Square Foot	Change From a Year Ago
Less than 5,000 sq. ft.	$38.00	Same
5,000-20,000 sq. ft.	$29.00	Same
20,000-40,000 sq. ft.	$24.00	Same
40,000-60,000 sq. ft.	$22.00	Same
60,000-100,000 sq. ft.	$22.00	Same
100,000 or more sq. ft.	$19.00	Same
Prime High Technology	$50.00	Same

VACANCY SITUATION FOR PRIME INDUSTRIAL PROPERTIES

	Vacancy Situation	Average Shelf Life (Months)
Less than 5,000 sq. ft.	Balanced Market	4
5,000-20,000 sq. ft.	Balanced Market	4
20,000-40,000 sq. ft.	Balanced Market	6
40,000-60,000 sq. ft.	Balanced Market	9
60,000-100,000 sq. ft.	Balanced Market	10
100,000 or more sq. ft.	Moderate Oversupply	14
Prime High Technology	Moderate Shortage	14

COMPOSITION OF ABSORPTION

Industry			Inside/Outside Industrial Park	
Warehousing/ Distribution	Manufacturing	High Technology	Inside	Outside
65%	30%	5%	80%	20%

MORTGAGE FINANCING FOR INDUSTRIAL PROPERTIES

Most Important Source	Most Prevalent Interest Rate	Money Supply Availability
Insurance Co.	19%	Ample

OUTLOOK FOR INDUSTRIAL REAL ESTATE ACTIVITY FOR NEXT 12 MONTHS

Prices			Dollar Volume			
Sales-- Buildings	Sales-- Sites	Leases	Sales	Leases	Construction Costs	Absorption
Same	Same	Same	Same	Same	Same	Same

METROPOLITAN INDUSTRIAL REAL ESTATE MARKET DATA
Toronto

DOLLAR VOLUME OF SALES AND LEASES COMPARED TO A YEAR AGO

Manufacturing		Warehousing/ Distribution		High Technology	
Sales	Leases	Sales	Leases	Sales	Leases
Down 45-50%	Down 25-50%	Down 25-45%	Down 20-25%	Down 20-25%	Down 10-20%

GROSS SALES AND LEASE PRICES OF PRIME INDUSTRIAL BUILDINGS AND SITES

	Central City		Suburbs	
	Per Square Foot	Change From a Year Ago	Per Square Foot	Change From a Year Ago
Building Sales Prices				
Less than 5,000 sq. ft.	NA	NA	$45.00-50.00	Same
5,000-20,000 sq. ft.	NA	NA	$35.00-40.00	Same
20,000-40,000 sq. ft.	NA	NA	$28.00-35.00	Same
40,000-60,000 sq. ft.	NA	NA	$25.00-34.00	Same
60,000-100,000 sq. ft.	NA	NA	$22.00-32.00	Same
100,000 or more sq. ft.	NA	NA	$20.00-28.00	Same
Prime High Technology	NA	NA	$50.00-60.00	Same
Site Sales Prices				
Improved				
Less than 2 acres	$5.00-7.00	Same	$2.75-5.50	Down 5%-Same
2-5 acres	$5.00-7.00	Same	$2.50-5.00	Down 5-10%
5-10 acres	$4.00-6.00	Same	$2.50-5.00	Down 5-10%
10 or more acres	$4.00-6.00	Same	$2.50-4.00	Down 5%
Unimproved				
Less than 10 acres	NA	NA	$0.75-1.00	Down 10-20%
10-100 acres	NA	NA	$0.60-1.10	Down 10%
100 or more acres	NA	NA	$0.50-1.00	Down 10%
Lease Prices				
Less than 5,000 sq. ft.	$3.00-6.00	Same	$4.50-5.25	Same
5,000-20,000 sq. ft.	$3.50-6.00	Same	$3.85-4.50	Down 5%
20,000-40,000 sq. ft.	$3.00-5.00	Same	$3.85-4.50	Down 5%
40,000-60,000 sq. ft.	$3.00-5.00	Same	$3.50-4.25	Down 10%
60,000-100,000 sq. ft.	NA	NA	$3.25-4.25	Down 10%
100,000 or more sq. ft.	NA	NA	$3.00-4.00	Down 10%
Prime High Technology	NA	NA	$5.00-7.50	NA

RATE OF NEW CONSTRUCTION COMPARED TO A YEAR AGO

Manufacturing	Warehousing/ Distribution	High Technology
Down Substantially	Down Substantially	Down Moderately-Substantially

CONSTRUCTION COST OF PRIME INDUSTRIAL BUILDINGS

	Cost Per Square Foot	Change From a Year Ago
Less than 5,000 sq. ft.	$35.00-41.00	Same
5,000-20,000 sq. ft.	$26.00-32.00	Same
20,000-40,000 sq. ft.	$24.00-29.00	Same
40,000-60,000 sq. ft.	$23.00-27.00	Same
60,000-100,000 sq. ft.	$21.00-22.00	Same
100,000 or more sq. ft.	$19.00-20.00	Same
Prime High Technology	$50.00-52.00	Same

VACANCY SITUATION FOR PRIME INDUSTRIAL PROPERTIES

	Vacancy Situation	Average Shelf Life (Months)
Less than 5,000 sq. ft.	Balanced Market-Moderate Oversupply	2-3
5,000-20,000 sq. ft.	Moderate Oversupply	3-4
20,000-40,000 sq. ft.	Moderate Oversupply	4-5
40,000-60,000 sq. ft.	Moderate-Substantial Oversupply	5-6
60,000-100,000 sq. ft.	Moderate-Substantial Oversupply	6-9
100,000 or more sq. ft.	Moderate-Substantial Oversupply	12
Prime High Technology	Moderate Shortage	3-9

COMPOSITION OF ABSORPTION

Industry			Inside/Outside Industrial Park	
Warehousing/ Distribution	Manufacturing	High Technology	Inside	Outside
25-30%	35-40%	35%	80-90%	10-20%

MORTGAGE FINANCING FOR INDUSTRIAL PROPERTIES

Most Important Source	Most Prevalent Interest Rate	Money Supply Availability
Insurance Co.-Owner Financing	17%	Moderate-Tight

OUTLOOK FOR INDUSTRIAL REAL ESTATE ACTIVITY FOR NEXT 12 MONTHS

Prices			Dollar Volume			
Sales--Buildings	Sales--Sites	Leases	Sales	Leases	Construction Costs	Absorption
Same-Up 15%	Mixed	Mixed	Mixed	Mixed	Same-Up 10%	Mixed

FRANCE/Paris

Three French metropolitan areas are included in the Fall 1982 S.I.R. Industrial Real Estate Market Survey as follows:

Lille, France	Lyon, France	Paris, France

METROPOLITAN INDUSTRIAL REAL ESTATE MARKET DATA
Paris

DOLLAR VOLUME OF SALES AND LEASES COMPARED TO A YEAR AGO

Manufacturing		Warehousing/ Distribution		High Technology	
Sales	Leases	Sales	Leases	Sales	Leases
Down 15%	Same	Same	Same	NA	Same

GROSS SALES AND LEASE PRICES OF PRIME INDUSTRIAL BUILDINGS AND SITES

	Central City		Suburbs	
	Per Square Foot	Change From a Year Ago	Per Square Foot	Change From a Year Ago
Building Sales Prices				
Less than 5,000 sq. ft.	NA	NA	$33.00	Up 5%
5,000-20,000 sq. ft.	NA	NA	NA	NA
20,000-40,000 sq. ft.	NA	NA	NA	NA
40,000-60,000 sq. ft.	NA	NA	$31.00	Up 5%
60,000-100,000 sq. ft.	NA	NA	NA	NA
100,000 or more sq. ft.	NA	NA	$30.00	Up 5%
Prime High Technology	NA	NA	NA	NA
Site Sales Prices				
Improved				
Less than 2 acres	NA	NA	$6.00-8.00	Same
2-5 acres	NA	NA	$2.10-4.00	NA
5-10 acres	NA	NA	NA	NA
10 or more acres	NA	NA	$2.80-4.20	Same
Unimproved				
Less than 10 acres	NA	NA	$1.75	Same
10-100 acres	NA	NA	$0.70	NA
100 or more acres	NA	NA	NA	NA
Lease Prices				
Less than 5,000 sq. ft.	NA	NA	$3.40	Same
5,000-20,000 sq. ft.	NA	NA	$3.10	Same
20,000-40,000 sq. ft.	NA	NA	NA	NA
40,000-60,000 sq. ft.	NA	NA	NA	NA
60,000-100,000 sq. ft.	NA	NA	$3.10	Same
100,000 or more sq. ft.	NA	NA	$2.80	Same
Prime High Technology	NA	NA	NA	NA

RATE OF NEW CONSTRUCTION COMPARED TO A YEAR AGO

Manufacturing	Warehousing/ Distribution	High Technology
Down Moderately	Down Moderately	Same

CONSTRUCTION COST OF PRIME INDUSTRIAL BUILDINGS

	Cost Per Square Foot	Change From a Year Ago
Less than 5,000 sq. ft.	$33.00	Up 10%
5,000-20,000 sq. ft.	NA	NA
20,000-40,000 sq. ft.	NA	NA
40,000-60,000 sq. ft.	$25.00	Same
60,000-100,000 sq. ft.	NA	NA
100,000 or more sq. ft.	$20.00	Same
Prime High Technology	NA	NA

VACANCY SITUATION FOR PRIME INDUSTRIAL PROPERTIES

	Vacancy Situation	Average Shelf Life (Months)
Less than 5,000 sq. ft.	NA	NA
5,000-20,000 sq. ft.	NA	NA
20,000-40,000 sq. ft.	Balanced Market	NA
40,000-60,000 sq. ft.	Balanced Market	NA
60,000-100,000 sq. ft.	Moderate Shortage	NA
100,000 or more sq. ft.	Moderate Shortage	NA
Prime High Technology	NA	NA

COMPOSITION OF ABSORPTION

Industry			Inside/Outside Industrial Park	
Warehousing/ Distribution	Manufacturing	High Technology	Inside	Outside
NA	NA	NA	NA	NA

MORTGAGE FINANCING FOR INDUSTRIAL PROPERTIES

Most Important Source	Most Prevalent Interest Rate	Money Supply Availability
Commercial Banks	13-17%	NA

OUTLOOK FOR INDUSTRIAL REAL ESTATE ACTIVITY FOR NEXT 12 MONTHS

Prices			Dollar Volume			
Sales-- Buildings	Sales-- Sites	Leases	Sales	Leases	Construction Costs	Absorption
Same	Up 10%	NA	Same	Up 10%	Up 10%	Same

FRANCE/Lille

METROPOLITAN INDUSTRIAL REAL ESTATE MARKET DATA
Lille

DOLLAR VOLUME OF SALES AND LEASES COMPARED TO A YEAR AGO

Manufacturing		Warehousing/ Distribution		High Technology	
Sales	Leases	Sales	Leases	Sales	Leases
NA	NA	NA	NA	NA	NA

GROSS SALES AND LEASE PRICES OF PRIME INDUSTRIAL BUILDINGS AND SITES

	Central City		Suburbs	
	Per Square Foot	Change From a Year Ago	Per Square Foot	Change From a Year Ago
Building Sales Prices				
Less than 5,000 sq. ft.	NA	NA	NA	NA
5,000-20,000 sq. ft.	NA	NA	$20.00-23.00	NA
20,000-40,000 sq. ft.	NA	NA	NA	NA
40,000-60,000 sq. ft.	NA	NA	NA	NA
60,000-100,000 sq. ft.	NA	NA	$15.00-18.00	NA
100,000 or more sq. ft.	NA	NA	NA	NA
Prime High Technology	NA	NA	NA	NA
Site Sales Prices				
Improved				
Less than 2 acres	NA	NA	NA	NA
2-5 acres	NA	NA	NA	NA
5-10 acres	$3.00-4.00	Same	$1.80	Same
10 or more acres	NA	NA	$1.60	Same
Unimproved				
Less than 10 acres	NA	NA	NA	NA
10-100 acres	NA	NA	NA	NA
100 or more acres	NA	NA	NA	NA
Lease Prices				
Less than 5,000 sq. ft.	NA	NA	NA	NA
5,000-20,000 sq. ft.	$2.90	Up 10%	$2.20	Same
20,000-40,000 sq. ft.	NA	NA	NA	NA
40,000-60,000 sq. ft.	NA	NA	NA	NA
60,000-100,000 sq. ft.	$2.20	Up 10%	$1.60	Same
100,000 or more sq. ft.	NA	NA	NA	NA
Prime High Technology	NA	NA	NA	NA

Lille

RATE OF NEW CONSTRUCTION COMPARED TO A YEAR AGO

Manufacturing	Warehousing/ Distribution	High Technology
Down Moderately	Same	Same

CONSTRUCTION COST OF PRIME INDUSTRIAL BUILDINGS

	Cost Per Square Foot	Change From a Year Ago
Less than 5,000 sq. ft.	$28.00	NA
5,000-20,000 sq. ft.	NA	NA
20,000-40,000 sq. ft.	$23.00	NA
40,000-60,000 sq. ft.	NA	NA
60,000-100,000 sq. ft.	$18.00	Up 12%
100,000 or more sq. ft.	NA	NA
Prime High Technology	NA	NA

VACANCY SITUATION FOR PRIME INDUSTRIAL PROPERTIES

	Vacancy Situation	Average Shelf Life (Months)
Less than 5,000 sq. ft.	Moderate Shortage	NA
5,000-20,000 sq. ft.	Moderate Shortage	NA
20,000-40,000 sq. ft.	Balanced Market	NA
40,000-60,000 sq. ft.	Balanced Market	NA
60,000-100,000 sq. ft.	Moderate Shortage	NA
100,000 or more sq. ft.	Moderate Shortage	NA
Prime High Technology	NA	NA

COMPOSITION OF ABSORPTION

Industry			Inside/Outside Industrial Park	
Warehousing/ Distribution	Manufacturing	High Technology	Inside	Outside
NA	NA	NA	NA	NA

MORTGAGE FINANCING FOR INDUSTRIAL PROPERTIES

Most Important Source	Most Prevalent Interest Rate	Money Supply Availability
Commercial Banks	13-17%	NA

OUTLOOK FOR INDUSTRIAL REAL ESTATE ACTIVITY FOR NEXT 12 MONTHS

Prices			Dollar Volume			
Sales--Buildings	Sales--Sites	Leases	Sales	Leases	Construction Costs	Absorption
Same	Same	NA	NA	NA	Up 10%	NA

FRANCE/Lyon

METROPOLITAN INDUSTRIAL REAL ESTATE MARKET DATA
Lyon

DOLLAR VOLUME OF SALES AND LEASES COMPARED TO A YEAR AGO

Manufacturing		Warehousing/ Distribution		High Technology	
Sales	Leases	Sales	Leases	Sales	Leases
Same	NA	Up 5%	NA	Same	NA

GROSS SALES AND LEASE PRICES OF PRIME INDUSTRIAL BUILDINGS AND SITES

	Central City		Suburbs	
	Per Square Foot	Change From a Year Ago	Per Square Foot	Change From a Year Ago
Building Sales Prices				
Less than 5,000 sq. ft.	NA	NA	NA	NA
5,000-20,000 sq. ft.	NA	NA	NA	NA
20,000-40,000 sq. ft.	NA	NA	NA	NA
40,000-60,000 sq. ft.	NA	NA	NA	NA
60,000-100,000 sq. ft.	$28.00	Same	$23.00-25.00	NA
100,000 or more sq. ft.	NA	NA	NA	NA
Prime High Technology	NA	NA	NA	NA
Site Sales Prices				
Improved				
Less than 2 acres	NA	NA	NA	NA
2-5 acres	$3.50	Same	$2.80	Same
5-10 acres	$2.90	Same	$2.10	Same
10 or more acres	NA	NA	NA	NA
Unimproved				
Less than 10 acres	NA	NA	$2.80	Same
10-100 acres	NA	NA	NA	NA
100 or more acres	NA	NA	$0.65	Same
Lease Prices				
Less than 5,000 sq. ft.	$2.50	Same	$2.10	Same
5,000-20,000 sq. ft.	$2.50	Same	$2.10	Same
20,000-40,000 sq. ft.	$2.50	Same	$2.10	Same
40,000-60,000 sq. ft.	$2.50	Same	$2.10	Same
60,000-100,000 sq. ft.	$2.50	Same	$2.10	Same
100,000 or more sq. ft.	$2.50	Same	$2.10	Same
Prime High Technology	NA	NA	NA	NA

RATE OF NEW CONSTRUCTION COMPARED TO A YEAR AGO

Manufacturing	Warehousing/ Distribution	High Technology
Same	Same	Up Moderately

CONSTRUCTION COST OF PRIME INDUSTRIAL BUILDINGS

	Cost Per Square Foot	Change From a Year Ago
Less than 5,000 sq. ft.	$31.00	Up 12%
5,000-20,000 sq. ft.	$28.00	Up 12%
20,000-40,000 sq. ft.	$23.00	Up 10%
40,000-60,000 sq. ft.	$23.00	Up 10%
60,000-100,000 sq. ft.	NA	NA
100,000 or more sq. ft.	$18.50	Up 10%
Prime High Technology	NA	NA

VACANCY SITUATION FOR PRIME INDUSTRIAL PROPERTIES

	Vacancy Situation	Average Shelf Life (Months)
Less than 5,000 sq. ft.	Moderate Shortage	NA
5,000-20,000 sq. ft.	Balanced Market	NA
20,000-40,000 sq. ft.	Moderate Oversupply	NA
40,000-60,000 sq. ft.	Balanced Market	NA
60,000-100,000 sq. ft.	Balanced Market	NA
100,000 or more sq. ft.	Moderate Shortage	NA
Prime High Technology	NA	NA

COMPOSITION OF ABSORPTION

Industry			Inside/Outside Industrial Park	
Warehousing/ Distribution	Manufacturing	High Technology	Inside	Outside
60%	30%	10%	50%	50%

MORTGAGE FINANCING FOR INDUSTRIAL PROPERTIES

Most Important Source	Most Prevalent Interest Rate	Money Supply Availability
Commercial Banks	13-17%	NA

OUTLOOK FOR INDUSTRIAL REAL ESTATE ACTIVITY FOR NEXT 12 MONTHS

Prices			Dollar Volume		Construction Costs	Absorption
Sales-- Buildings	Sales-- Sites	Leases	Sales	Leases		
Same	Up 10%	NA	NA	NA	NA	NA

Fall 1982 S.I.R. Industrial Real Estate Market Survey

(must be in Washington office no later than Sept. 1, 1982)

Please be aware that changes have been made in definitions, sequence and format.

1. IDENTIFICATION

INDIVIDUAL REPORTER'S NAME

FIRM NAME

ADDRESS

CITY STATE ZIP

( )
BUSINESS PHONE

Please identify market area for which you are reporting:

Central City/Cities

Suburban Areas

2. SALES PRICES OF PRIME INDUSTRIAL BUILDINGS (Please re-read definitions)

	Central City				Suburbs			
	Current Gross Selling Price Sq. Ft.	Compared to a year ago			Current Gross Selling Price Sq. Ft.	Compared to a year ago		
		Higher %	Same	Lower %		Higher %	Same	Lower %
Less than 5,000 sq. ft.	$		☐ 0		$		☐ 0	
5,000-20,000	$		☐ 0		$		☐ 0	
20,000-40,000	$		☐ 0		$		☐ 0	
40,000-60,000	$		☐ 0		$		☐ 0	
60,000-100,000	$		☐ 0		$		☐ 0	
100,000 sq. ft. or more	$		☐ 0		$		☐ 0	
and of Prime High Technology?	$		☐ 0		$		☐ 0	

3. SALES PRICES OF INDUSTRIAL SITES (Please re-read definitions)

Improved Sites								
Less than 2 acres	$		☐ 0		$		☐ 0	
2-5 acres	$		☐ 0		$		☐ 0	
5-10 acres	$		☐ 0		$		☐ 0	
10 or more acres	$		☐ 0		$		☐ 0	
Unimproved Sites								
Less than 10 acres	$		☐ 0		$		☐ 0	
10-100 acres	$		☐ 0		$		☐ 0	
100 or more acres	$		☐ 0		$		☐ 0	

4. ANNUAL LEASE PRICES OF PRIME INDUSTRIAL BUILDINGS (Please re-read definitions)

	Current Annual Gross Lease Price				Current Annual Gross Lease Price			
Prime Industrial:								
Less than 5,000 sq. ft.	$		☐ 0		$		☐ 0	
5,000-20,000 sq. ft.	$		☐ 0		$		☐ 0	
20,00-40,000 sq. ft.	$		☐ 0		$		☐ 0	
40,000-60,000 sq. ft.	$		☐ 0		$		☐ 0	
60,000-100,000 sq. ft.	$		☐ 0		$		☐ 0	
100,000 sq. ft. or more	$		☐ 0		$		☐ 0	
and of Prime High Technology?	$		☐ 0		$		☐ 0	

5. HOW DOES THE RATE OF NEW CONSTRUCTION COMPARE TO A YEAR AGO?

	Up Substantially	Up Moderately	About the Same	Down Moderately	Down Substantially
Manufacturing	☐ 1	☐ 2	☐ 3	☐ 4	☐ 5
Warehousing/Distribution	☐ 1	☐ 2	☐ 3	☐ 4	☐ 5
High Technology*	☐ 1	☐ 2	☐ 3	☐ 4	☐ 5

6. HOW DOES THE DOLLAR VOLUME OF SALES AND LEASES OF INDUSTRIAL PROPERTIES COMPARE TO A YEAR AGO?

	Sales			Leases		
	Higher	Same	Lower	Higher	Same	Lower
Manufacturing	______ %	☐ 0	______ %	______ %	☐ 0	______ %
Warehousing/Distribution	______ %	☐ 0	______ %	______ %	☐ 0	______ %
High Technology*	______ %	☐ 0	______ %	______ %	☐ 0	______ %

7. CONSTRUCTION COSTS (Please re-read definitions)

		Compared to a Year Ago		
Prime Industrial	Cost Per Square Foot	Higher%	About the Same	Lower%
Less than 5,000 sq. ft.	$______	______	☐ 0	______
5,000-20,000 sq. ft.	$______	______	☐ 0	______
20,000-40,000 sq. ft.	$______	______	☐ 0	______
40,000-60,000 sq. ft.	$______	______	☐ 0	______
60,000-100,000 sq. ft.	$______	______	☐ 0	______
100,000 sq. ft. or more	$______	______	☐ 0	______
and for High Technology?	$______	______	☐ 0	______

8. WHAT IS THE VACANCY SITUATION FOR PRIME INDUSTRIAL PROPERTIES? (Please re-read definitions)

	Substantial Shortage	Moderate Shortage	Balanced Market	Moderate Oversupply	Substantial Oversupply	Average "Shelf Life" (From date of availability to date of sale or lease—months)
Less than 5,000 sq. ft.	☐ 1	☐ 2	☐ 3	☐ 4	☐ 5	______
5,000-20,000 sq. ft.	☐ 1	☐ 2	☐ 3	☐ 4	☐ 5	______
20,000-40,000 sq. ft.	☐ 1	☐ 2	☐ 3	☐ 4	☐ 5	______
40,000-60,000 sq. ft.	☐ 1	☐ 2	☐ 3	☐ 4	☐ 5	______
60,000-100,000 sq. ft.	☐ 1	☐ 2	☐ 3	☐ 4	☐ 5	______
100,000 sq. ft. or more	☐ 1	☐ 2	☐ 3	☐ 4	☐ 5	______
and for Prime High Technology?	☐ 1	☐ 2	☐ 3	☐ 4	☐ 5	______

9. ABSORPTION

Percentage Composition of absorption for last 6 months:

Warehousing/Distribution	____%	Inside Industrial Park	____%
Manufacturing	____%	Outside Industrial Park	____%
High Technology*	____%	Total	100%
Total	100%		

*including research & development

10. CURRENT PRIME SOURCES FOR FINANCING INDUSTRIAL AND HIGH TECHNOLOGY PROPERTIES

			IF APPLICABLE			Mortgage Money Supply at Most Prevalent Rate			
Source	Rank in Importance with #1 Being Most Important	Most Prevalent Interest Rate	Interval of Interest Review (in years)	Call Date (in years)	Equity Participation (specify the percentage received by financier)	Ample	Moderate	Tight	Not Available
Insurance Companies	____	____%	____	____	____	☐ 1	☐ 2	☐ 3	☐ 4
Pension Funds	____	____%	____	____	____	☐ 1	☐ 2	☐ 3	☐ 4
Industrial Revenue Bonds	____	____%	____	____	____	☐ 1	☐ 2	☐ 3	☐ 4
Owner Financing	____	____%	____	____	____	☐ 1	☐ 2	☐ 3	☐ 4
Commercial Banks	____	____%	____	____	____	☐ 1	☐ 2	☐ 3	☐ 4
Other (specify) ________ ________	____	____%	____	____	____	☐ 1	☐ 2	☐ 3	☐ 4

Use this space, if necessary, to further explain financing techniques in your area. ____________________

____

____

11. OUTLOOK FOR THE NEXT TWELVE MONTHS

	Up	Same	Down
Sales of Prime Industrial Buildings	____%	☐ 0	____%
Sales of Prime Industrial Sites	____%	☐ 0	____%
Lease Prices	____%	☐ 0	____%
Dollar Volume of Sales	____%	☐ 0	____%
Dollar Volume of Leases	____%	☐ 0	____%
Construction Costs	____%	☐ 0	____%
Absorption	____%	☐ 0	____%
Interest rates	____points	☐ 0	____points

Glossary of Terms Used in the Survey

Central City versus Suburban Area. Since the definition of urban and suburban varies widely from city to city, it is the responsibility of the individual market survey panelist to reflect his area's particular characteristics.

Construction Costs. Construction costs should reflect only hard construction costs such as general contractor, overhead and profit but excluding architectural and engineering fees, financing fees and mortgage/brokerage fees for both construction and permanent financing.

Gross Lease. One in which the tenant's rent includes real estate taxes, fire and extended coverage insurance, as well as maintenance of the roof structure and outside walls.

Improved Sites. Improved sites are ready to build, level, graded, with all utilities — sewer, water, gas, electricity and rail (optional), in prime locations with good access to major cloverleafs and interstate highways. **Unimproved sites** are well located, raw land which is zoned for industrial use. Streets and utilities are not yet installed, but are reasonably close by and available.

Prime High-Technology Building. Approximately 50% office, fully air conditioned, 12-18′ clear, extensive landscaping and parking, architecturally impressive; in some areas of the country, where hi-tech industries are not prevalent, this building could be used as a showroom or regional sales office.

Prime Industrial Building. A prime industrial building is a building located in a superior location, near major cloverleafs on major highways and interstate roads. The location is considered the best or better location in a major metropolitan area. Buildings in this category would either be free-standing or within major professionally managed industrial parks. Buildings would be constructed of high quality materials — brick, pre-cast architectural metal panels, tilt slab, or split rib block. Landscaping would be extensive and attractive. These are not special purpose buildings but general purpose buildings that can be used for a wide variety of industrial, research, warehouse and manufacturing uses.

Vacancy. Only completed buildings should be included in the available space inventory and only those buildings that are vacant under the prime industrial definitions that we have outlined above. Vacancy would not include all of the available industrial space in any given urban area, only prime buildings.

SOCIETY OF INDUSTRIAL REALTORS®

INDUSTRIAL REAL ESTATE MARKET SURVEY

A 8916-1

5/83

SPRING/SUMMER 1983

The S.I.R. Industrial Real Estate Market Survey, Spring/Summer 1983

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THE SOCIETY OF INDUSTRIAL REALTORS® is a professional affiliate of the National Association of Realtors. The Society's 1,600 Members and Associates in the U.S., Canada, England, France, the Netherlands, South Africa and Australia specialize in serving industry throughout the world.

S.I.R. comprises a worldwide network of industrial real estate specialists with 1,000 cooperating offices in 300 cities, working with each other to meet the needs of industrial property owners, users and investors.

Write or call our national office for a complimentary directory of members.

INDUSTRIAL REAL ESTATE MARKET SURVEY

SPRING/SUMMER 1983

Society of Industrial Realtors®
of the National Association of Realtors
777 14th St., NW
Washington, DC 20005
202/383-1150

How to Use the Survey

Look on page IV for the metropolitan area for which you are seeking industrial real estate market information. The U.S. is divided into four regions: Northeast, North Central, South and West. Each U.S. metropolitan area is listed under its appropriate region in alphabetical order. Information on three Canadian cities, two cities in England, and three metropolitan areas in France begins on page 195.

For each metropolitan area, you will find the following data:

- ☐ Dollar Volume of Sales and Leases Compared to a Year Ago
- ☐ Sales Prices of Prime Industrial Buildings
- ☐ Sales Prices of Prime Industrial Sites
- ☐ Annual Lease Prices for Prime Industrial Buildings
- ☐ Rate of New Construction Compared to a Year Ago
- ☐ Construction Costs of Prime Industrial Buildings
- ☐ Vacancy Situation for Prime Industrial Properties
- ☐ Composition of Absorption
- ☐ Mortgage Financing for Industrial Properties
- ☐ Outlook for Industrial Real Estate for the Next 12 Months

An overview of national trends in the industrial real estate market begins on page 2.

About This Issue

The S.I.R. Industrial Real Estate Market Survey is a report of market data compiled twice-yearly by a panel of S.I.R. members in numerous major metropolitan areas in the U.S., Canada and abroad. In this issue, 154 panelists reported for a total of 82 metropolitan areas.

The survey, tabulated by the Economics and Research Division of the National Association of Realtors, is intended to be a general look at market conditions in individual market areas. Data is based on the panelists' own experience and transactions in their market. Each metropolitan area is limited to a maximum of three panelists, except in some unusually large areas. Some of these areas have been broken down into submarkets to reflect more accurate data.

In many cases, the S.I.R. panelists consulted brokers, lenders and other specialists in their area to determine the most accurate and up-to-date data available. In all cases, statistics reflect the particular market conditions prevailing as viewed by the panelists in their specific areas at the time they submitted their completed questionnaires, approximately March 1, 1983.

A complete reproduction of the questionnaire used for this survey begins on page 216.

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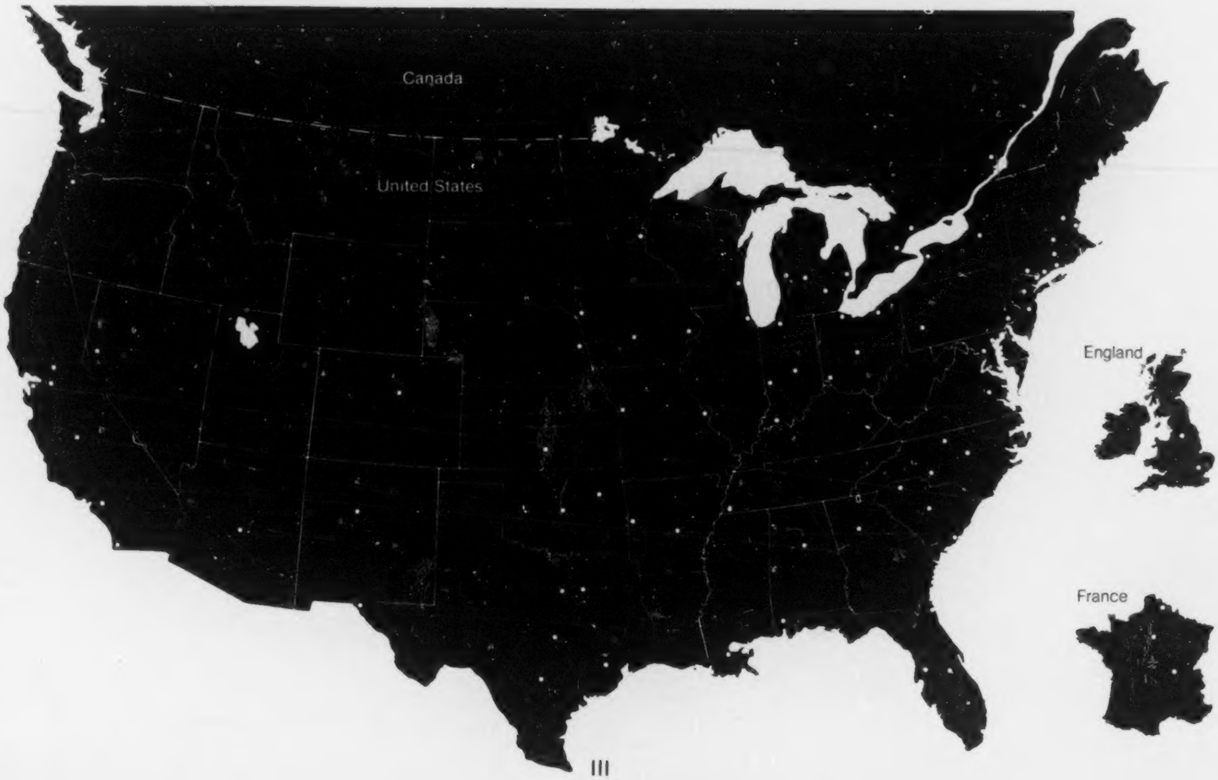

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The Spring/Summer 1983 Society of Industrial Realtors® (S.I.R.) Industrial Real Estate Market Survey shows marked improvement in the industrial real estate market from the last survey in Fall 1982. Easing interest rates and some slight improvement in the overall economy appears to be adding some life to the industrial real estate market.

Sale and Lease Activity Turn Around

The decline of the past three years in the sales and leasing of industrial properties -- measured by the dollar volume of activity by brokers -- appears to be just about over. A clear majority of the S.I.R. respondents report volume of activity up from a year ago for both warehousing/distribution facilities and high technology properties (which combined make up 77 percent of the total inventory of industrial space). However, sale and lease activity in manufacturing facilities has not quite turned around - a slight majority of respondents indicated further declines.

DOLLAR VOLUME OF SALES AND LEASES COMPARED TO A YEAR AGO IN THE UNITED STATES*

	Up more than 10%	Up 1-10%	Same	Down 1-10%	Down More than 10%	Total
Sales						
Manufacturing	2	11	34	11	42	100
Warehousing & Distribution	3	16	35	16	30	100
High Technology	10	25	52	2	11	100
Leases						
Manufacturing	2	10	37	14	37	100
Warehousing & Distribution	5	17	36	14	28	100
High Technology	17	20	42	8	13	100

Sales Prices Still Stable

The added vitality present in the market is not causing prices to break out of their direct holding pattern. Indeed, a majority of respondents are still experiencing price stability for all size properties.

SALES PRICES COMPARED TO A YEAR AGO FOR PRIME INDUSTRIAL BUILDINGS IN THE UNITED STATES*

	Up more than 10 %	Up 1-10%	Same	Down 1-10%	Down More than 10%	Total
Central City						
100,000 or more sq. ft.	1	9	70	13	7	100
60,000-99,999 sq. ft.	0	11	16	16	7	100
40,000-59,999 sq. ft.	1	5	68	16	10	100
20,000-39,999 sq. ft.	0	5	65	19	11	100
5,000-19,999 sq. ft.	1	2	67	17	13	100
Less than 5,000 sq. ft.	1	3	72	7	17	100
Prime High Technology	8	14	73	5	0	100
Suburbs						
100,000 or more sq. ft.	1	21	59	16	3	100
60,000-99,999 sq. ft.	2	19	58	18	3	100
40,000-59,999 sq. ft.	0	13	63	22	2	100
20,000-39,999 sq. ft.	0	11	64	20	5	100
5,000-19,999 sq. ft.	0	10	63	18	9	100
Less than 5,000 sq. ft.	3	6	65	17	9	100
Prime High Technology	0	22	78	0	0	100

Site Prices Also Stable

Site prices are also holding steady. On average, about seven out of 10 respondents to the S.I.R. survey report no changes in prices of industrial sites from a year ago.

SALES PRICES COMPARED TO A YEAR AGO FOR INDUSTRIAL SITES IN THE UNITED STATES*

	Up more than 10%	Up 1-10%	Same	Down 1-10%	Down More than 10%	Total
Central City						
Improved	3	13	71	9	4	100
Unimproved	4	5	76	11	4	100
Suburbs						
Improved	7	13	67	9	4	100
Unimproved	4	11	70	9	6	100

*Figures cited represent percentage of panelists nationwide indicating a particular response.

Lease Prices Steady

Lease prices are also holding steady as a majority of respondents report no increases for all sizes categories in both central cities and suburbs. However, about a third of the respondents indicate the lease prices for prime high technology properties are up over the past twelve months.

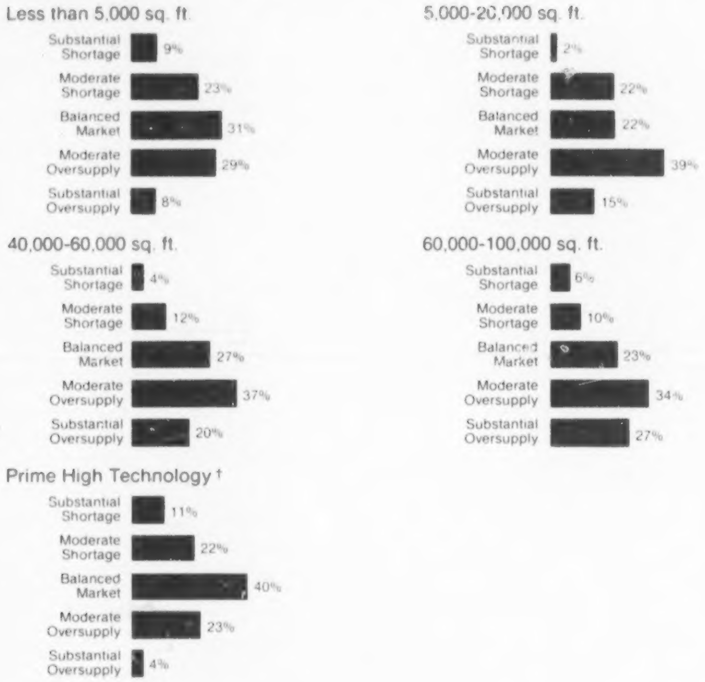
LEASE PRICES COMPARED TO A YEAR AGO
FOR PRIME INDUSTRIAL BUILDINGS IN THE UNITED STATES*

	Up more than 10 %	Up 1-10%	Same	Down 1-10%	Down More than 10%	Total
Central City						
100,000 or more sq. ft.	6	15	61	17	1	100
60,000-99,999 sq. ft.	3	17	57	20	3	100
40,000-59,999 sq. ft.	2	12	60	22	4	100
20,000-39,999 sq. ft.	1	11	60	21	7	100
5,000-19,999 sq. ft.	2	10	58	19	11	100
Less than 5,000 sq. ft.	1	13	56	20	10	100
Prime High Technology	5	25	62	8	0	100
Suburbs						
100,000 or more sq. ft.	2	21	62	12	3	100
60,000-99,999 sq. ft.	2	17	55	19	7	100
40,000-59,999 sq. ft.	1	17	51	24	7	100
20,000-39,999 sq. ft.	2	13	55	23	7	100
5,000-19,999 sq. ft.	1	10	52	25	12	100
Less than 5,000 sq. ft.	2	10	51	24	13	100
Prime High Technology	8	29	57	6	0	100

Vacancies Still Plentiful

Vacancies of most types of industrial property continues to be plentiful. At the same time however, there has been some slight increase in the percentage of respondents citing shortages for smaller properties.

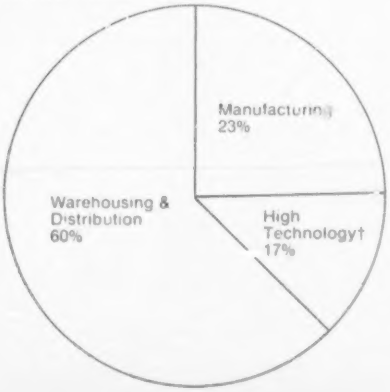
VACANCY SITUATION FOR PRIME INDUSTRIAL BUILDINGS IN THE UNITED STATES*



Composition of Absorption Remains Steady

Warehousing/distribution activity continues to account for 60 percent of the space being sold or leased for industrial use. Manufacturing activity was 23 percent and high technology in 17 percent account for the remaining space.

COMPOSITION OF ABSORPTION IN THE UNITED STATES



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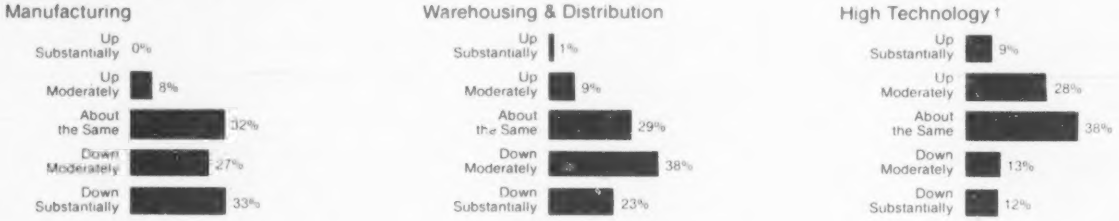
*Figures cited represent percentage of panelists nationwide indicating a particular response.

†Includes research and development facilities.

Construction Pace Still Slow

Although interest rates have declined, the high vacancy rate is keeping construction activity low -- particularly for manufacturing space, and warehousing/distribution facilities.



RATE OF NEW CONSTRUCTION COMPARED TO A YEAR AGO IN THE UNITED STATES*

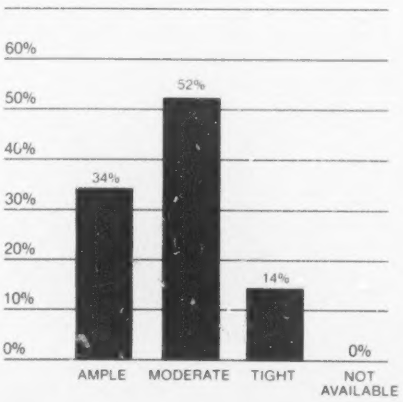
Financing

Mortgage money to finance industrial real esate properties has become more available in the past few months. Only 14 percent of our respondents report "tight" money conditions from the primary source. Just six months ago, 36 percent were expressing tight conditions.

The primary source for now is industrial development bonds (IDBs). Almost four out of 10 respondents cite this source as primary. Sellers and insurance companies are cited next in importance.

Interest rates have come down of course over the past few months. The median rate from the number one source of financing (IDBs) was 12 percent with many citations of rates below 10 percent and others over 15 percent. Most loans have revenue intervals of one to nine years.

Equity participation loans, where the lender obtains a share of ownership continue to be prevalent. Most range from requiring 10 to 60 percent of participation.

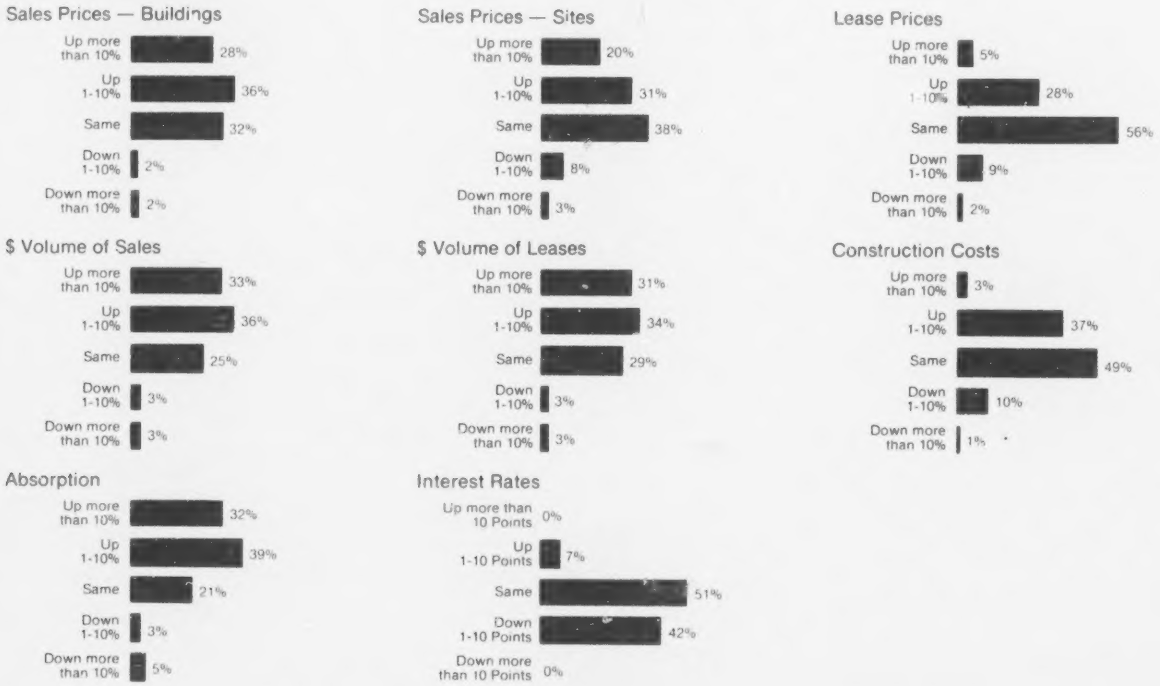


MORTGAGE MONEY AVAILABILITY IN THE U.S.*

Outlook Improves

The industrial real estate market outlook has certainly improved over the past few months as news on interest rates in the general economy have been more upbeat. For example, about seven out of 10 respondents predict sales and lease activity, in terms of dollar volume to increase over 12 months. Absorption rates are also expected to increase with approximately a third of the S.I.R. respondents forseeing increases of more than 10 percent. Interest rates meanwhile are expected not to turn up again soon - indeed about four out of 10 respondents look for further declines.

OUTLOOK FOR INDUSTRIAL REAL ESTATE ACTIVITY FOR THE NEXT 12 MONTHS IN THE UNITED STATES*



*Figures cited represent percentage of panelists nationwide indicating a particular response.

†Includes research and development facilities.

Sixteen Northeastern metropolitan areas are included in the Spring/Summer 1983 S.I.R. Industrial Real Estate Market Survey as follows (New York, NY is divided into three sub-markets and treated, for the purpose of the survey, as separate markets):

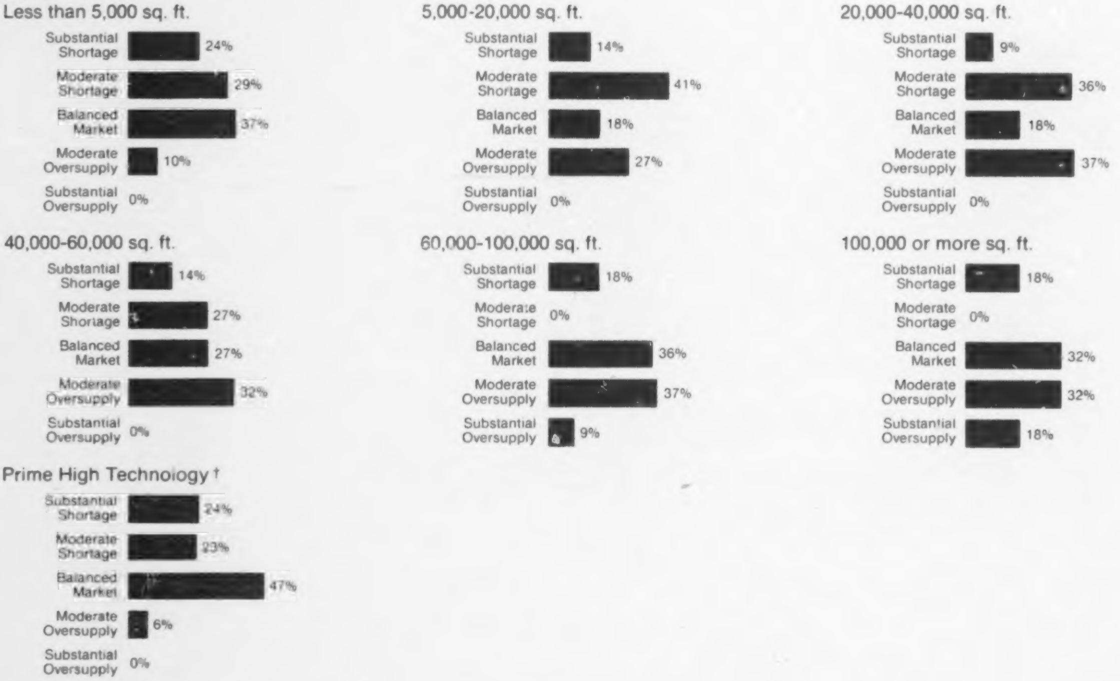
Boston, MA
Buffalo, NY
Hartford, CT
Nashua, NH
New Haven, CT
Central New Jersey

Northern New Jersey
New York -- Long Island
New York -- New York City
New York -- New York Suburbs
Philadelphia, PA

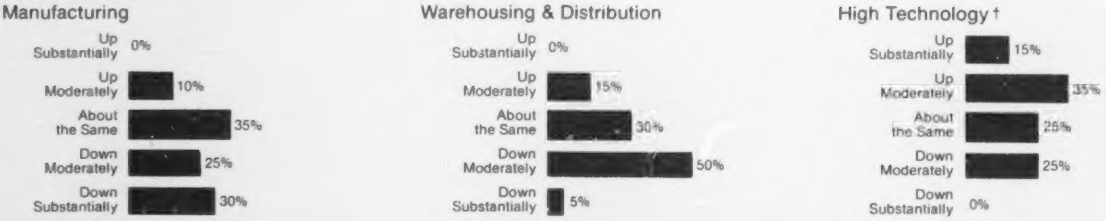
Pittsburgh, PA
Springfield, MA
Stamford, CT
Syracuse, NY
Wilmington, DE

The following five charts illustrate some of the key factors reflecting the industrial real estate picture in the Northeastern region:

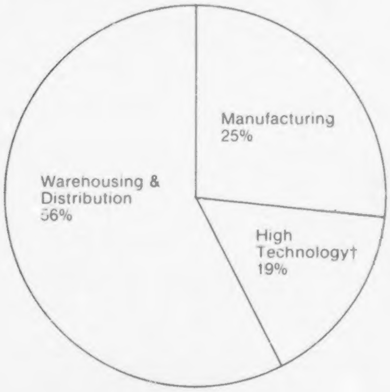
VACANCY SITUATION FOR PRIME INDUSTRIAL BUILDINGS IN THE NORTHEAST*



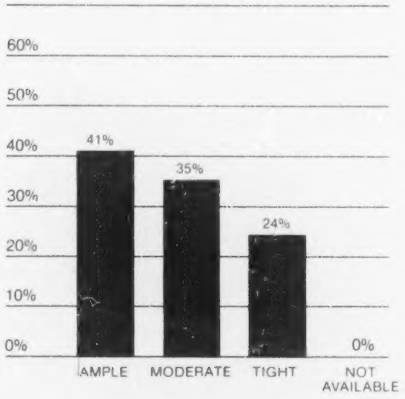
RATE OF NEW CONSTRUCTION COMPARED TO A YEAR AGO IN THE NORTHEAST*



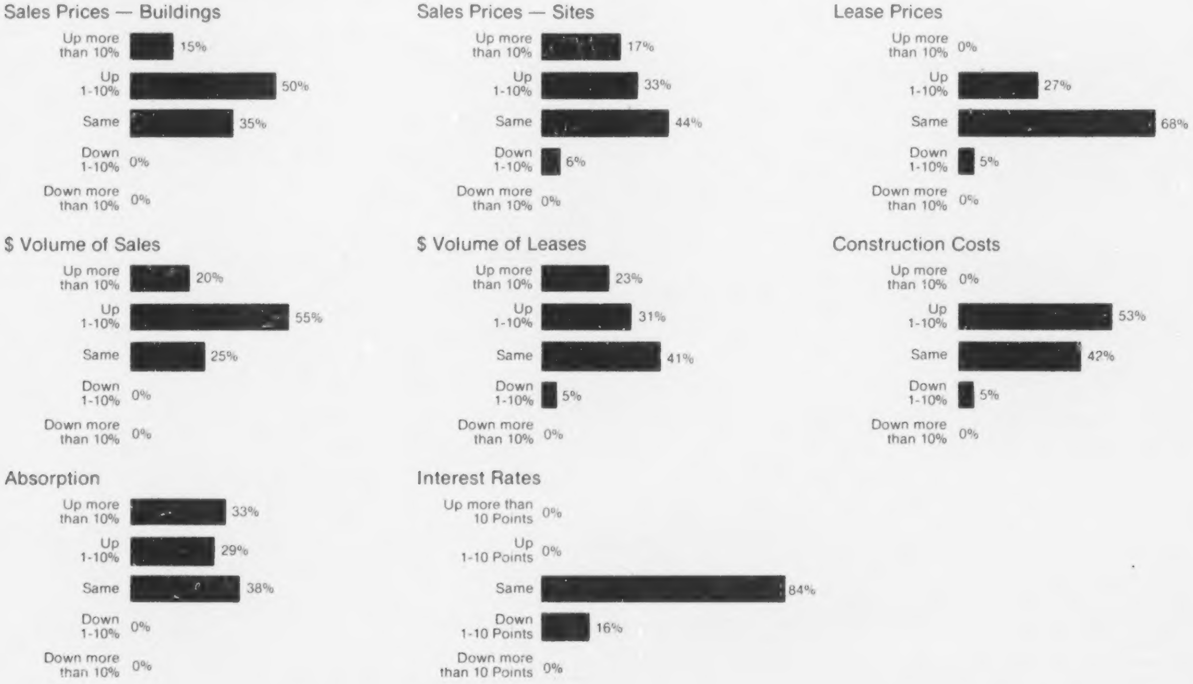
COMPOSITION OF ABSORPTION IN THE NORTHEAST



MORTGAGE MONEY AVAILABILITY IN THE NORTHEAST*



OUTLOOK FOR INDUSTRIAL REAL ESTATE ACTIVITY FOR THE NEXT 12 MONTHS IN THE NORTHEAST*



*Figures cited represent percentage of panelists in the Northeast Region indicating a particular response.

†Includes research and development facilities

METROPOLITAN INDUSTRIAL REAL ESTATE MARKET DATA

BOSTON

DOLLAR VOLUME OF SALES AND LEASES COMPARED TO A YEAR AGO

Manufacturing		Warehousing Distribution		High Technology	
Sales	Leases	Sales	Leases	Sales	Leases
Down 20%	Down 20%	Down 20%	Down 20%	Down 20%	Down 20%

GROSS SALES AND LEASE PRICES OF PRIME INDUSTRIAL BUILDINGS AND SITES

	Central City		Suburbs	
	Per Square Foot	Change From a Year Ago	Per Square Foot	Change From a Year Ago
Building Sales Prices				
Less than 5,000 sq. ft.	NA	NA	NA	NA
5,000-20,000 sq. ft.	NA	NA	$35.00-50.00	Same
20,000-40,000 sq. ft.	NA	NA	$35.00-50.00	Same
40,000-60,000 sq. ft.	NA	NA	$25.00-50.00	Same
60,000-100,000 sq. ft.	NA	NA	$20.00-40.00	Same
100,000 or more sq. ft.	NA	NA	$15.00-35.00	Same
Prime High Technology	NA	NA	$40.00-50.00	Same
Site Sales Prices				
Improved				
Less than 2 acres	NA	NA	$1.25-4.00	Same
2-5 acres	NA	NA	$1.25-4.00	Same
5-10 acres	NA	NA	$1.00-3.00	Same
10 or more acres	NA	NA	$0.75-3.00	Same
Unimproved				
Less than 10 acres	NA	NA	$0.50-3.00	Same
10-100 acres	NA	NA	$0.25-2.00	Same
100 or more acres	NA	NA	$0.10-0.50	Same
Lease Prices				
Less than 5,000 sq. ft.	NA	NA	$6.00-7.00	Up 10%
5,000-20,000 sq. ft.	NA	NA	$5.50-6.50	Up 8%
20,000-40,000 sq. ft.	NA	NA	$5.00-6.00	Up 8%
40,000-60,000 sq. ft.	NA	NA	$4.50-5.50	Up 5%
60,000-100,000 sq. ft.	NA	NA	$4.00-5.00	Same
100,000 or more sq. ft.	NA	NA	$4.00-5.00	Up 10%
Prime High Technology	NA	NA	$9.75-11.75	Up 10%

RATE OF NEW CONSTRUCTION COMPARED TO A YEAR AGO

Manufacturing	Warehousing/ Distribution	High Technology
Down Substantially	Down Substantially	Down Moderately

CONSTRUCTION COST OF PRIME INDUSTRIAL BUILDINGS

	Cost Per Square Foot	Change From A Year Ago
Less than 5,000 sq. ft.	$31.50	Same
5,000-20,000 sq. ft.	$28.00	Same
20,000-40,000 sq. ft.	$25.00	Same
40,000-60,000 sq. ft.	$23.50	Same
60,000-100,000 sq. ft.	$22.50	Same
100,000 or more sq. ft.	$20.00	Same
Prime High Technology	$44.00	Same

VACANCY SITUATION FOR PRIME INDUSTRIAL PROPERTIES

	Vacancy Situation	Average Shelf Life (Months)
Less than 5,000 sq. ft	Moderate Shortage	3
5,000-20,000 sq. ft.	Balanced Market	5
20,000-40,000 sq. ft.	Moderate Oversupply	9
40,000-60,000 sq. ft.	Moderate Oversupply	9
60,000-100,000 sq. ft.	Moderate Oversupply	9
100,000 or more sq. ft.	Moderate Oversupply	10
Prime High Technology	Moderate Oversupply	12

COMPOSITION OF ABSORPTION

Industry			Inside/Outside Industrial Park	
Warehousing/ Distribution	Manufacturing	High Technology	Inside	Outside
20%	30%	50%	40%	60%

MORTGAGE FINANCING FOR INDUSTRIAL PROPERTIES

Most Important Source	Most Prevalent Interest Rate	Money Supply Availability
Insurance Co.	12.5-13.0%	Ample

OUTLOOK FOR INDUSTRIAL REAL ESTATE ACTIVITY FOR NEXT 12 MONTHS

Prices			Dollar Volume			
Sales-- Buildings	Sales-- Sites	Leases	Sales	Leases	Construction Costs	Absorption
Up 12%	Up 12%	Up 8%	Up 12%	Up 12%	NA	Up 12%

METROPOLITAN INDUSTRIAL REAL ESTATE MARKET DATA

BUFFALO

DOLLAR VOLUME OF SALES AND LEASES COMPARED TO A YEAR AGO

Manufacturing		Warehousing Distribution		High Technology	
Sales	Leases	Sales	Leases	Sales	Leases
Down 18%-Same	Down 18%-Same	Down 18%-Same	Mixed	Mixed	Mixed

GROSS SALES AND LEASE PRICES OF PRIME INDUSTRIAL BUILDINGS AND SITES

	Central City		Suburbs	
	Per Square Foot	Change From a Year Ago	Per Square Foot	Change From a Year Ago
Building Sales Prices				
Less than 5,000 sq. ft.	$11.00-15.00	Same	$20.00-23.00	Same
5,000-20,000 sq. ft.	$7.00-12.00	Same	$16.00-18.00	Same
20,000-40,000 sq. ft.	$8.00-10.00	Same	$14.00-17.00	Same
40,000-60,000 sq. ft.	$7.00-10.00	Same	$10.00-15.00	Same
60,000-100,000 sq. ft.	$6.00-8.00	Same	$12.00-15.00	Same
100,000 or more sq. ft.	$5.00-8.00	Same	$10.00-15.00	Same
Prime High Technology	$40.00	Same	$45.00-50.00	Same
Site Sales Prices				
Improved				
Less than 2 acres	$0.35-0.50	Same	$0.41-0.75	Same
2-5 acres	$0.35-0.45	Same	$0.40-0.67	Same
5-10 acres	$0.35-0.45	Same	$0.40-0.50	Same
10 or more acres	$0.35-0.37	Same	$0.25-0.35	Same
Unimproved				
Less than 10 acres	$0.23-0.25	Same	$0.10-0.18	Same
10-100 acres	$0.23-0.25	Same	$0.10-0.12	Same
100 or more acres	$0.18-0.20	Same	$0.50-0.90	Same
Lease Prices				
Less than 5,000 sq. ft.	$2.00-3.00	Same	$3.25-4.00	Same
5,000-20,000 sq. ft.	$2.40-2.75	Same	$3.20-3.75	Same
20,000-40,000 sq. ft.	$2.00-2.50	Same	$2.50-3.50	Same
40,000-60,000 sq. ft.	$2.20-2.50	Same	$2.50-3.00	Same
60,000-100,000 sq. ft.	$2.00-2.50	Same	$2.50-3.00	Same
100,000 or more sq. ft.	$2.00-2.50	Same	$2.00-2.50	Same
Prime High Technology	$9.00-10.50	Same	$10.50-13.50	Same

RATE OF NEW CONSTRUCTION COMPARED TO A YEAR AGO

Manufacturing	Warehousing/ Distribution	High Technology
Same-Down Moderately	Same-Down Moderately	Mixed

CONSTRUCTION COST OF PRIME INDUSTRIAL BUILDINGS

	Cost Per Square Foot	Change From A Year Ago
Less than 5,000 sq. ft.	$26.00-35.00	Same-Up 12%
5,000-20,000 sq. ft.	$24.00-29.00	Same-Up 10%
20,000-40,000 sq. ft.	$22.00-24.00	Same
40,000-60,000 sq. ft.	$20.00-23.00	Same
60,000-100,000 sq. ft.	$19.00-21.00	Same
100,000 or more sq. ft.	$18.00-20.00	Same
Prime High Technology	$35.00-60.00	Same

VACANCY SITUATION FOR PRIME INDUSTRIAL PROPERTIES

	Vacancy Situation	Average Shelf Life (Months)
Less than 5,000 sq. ft	Balanced Market	6
5,000-20,000 sq. ft.	Balanced Market-Moderate Shortage	6
20,000-40,000 sq. ft.	Mixed	12
40,000-60,000 sq. ft.	Mixed	12
60,000-100,000 sq. ft.	Balanced Market-Moderate Oversupply	12-15
100,000 or more sq. ft.	Balanced Market-Moderate Oversupply	12-15
Prime High Technology	Balanced Market	9-15

COMPOSITION OF ABSORPTION

Industry			Inside/Outside Industrial Park	
Warehousing/ Distribution	Manufacturing	High Technology	Inside	Outside
85%	10%	5%	20%	80%

MORTGAGE FINANCING FOR INDUSTRIAL PROPERTIES

Most Important Source	Most Prevalent Interest Rate	Money Supply Availability
Ind. Rev. Bonds	9.5%-prime plus 1-2 points	Ample

OUTLOOK FOR INDUSTRIAL REAL ESTATE ACTIVITY FOR NEXT 12 MONTHS

Prices			Dollar Volume			
Sales-- Buildings	Sales-- Sites	Leases	Sales	Leases	Construction Costs	Absorption
Same-Up 10%	Same-Up 10%	Same	Same	Same	Same	Same

METROPOLITAN INDUSTRIAL REAL ESTATE MARKET DATA

HARTFORD

DOLLAR VOLUME OF SALES AND LEASES COMPARED TO A YEAR AGO

Manufacturing		Warehousing Distribution		High Technology	
Sales	Leases	Sales	Leases	Sales	Leases
Down 25%-Same	Down 10-20%	Same	Up 5-10%	Same-Up 10%	Up 10%

GROSS SALES AND LEASE PRICES OF PRIME INDUSTRIAL BUILDINGS AND SITES

	Central City		Suburbs	
	Per Square Foot	Change From a Year Ago	Per Square Foot	Change From a Year Ago
Building Sales Prices				
Less than 5,000 sq. ft.	$20.00-21.00	Same	$22.00-25.00	Same
5,000-20,000 sq. ft.	$15.00-16.00	Down 10%-Same	$20.00	Down 5%-Same
20,000-40,000 sq. ft.	$15.00-16.00	Down 10-15%	$18.00-46.00	Mixed
40,000-60,000 sq. ft.	$15.00	Down 10-15%	$18.00-42.00	Same-Up 8%
60,000-100,000 sq. ft.	$10.00-12.00	Down 15%	$18.00-39.00	Same-Up 8%
100,000 or more sq. ft.	$10.00-12.00	Down 15%	$15.00-35.00	Same-Up 8%
Prime High Technology	$20.00-22.00	Same	$28.00-65.00	Same-Up 10%
Site Sales Prices				
Improved				
Less than 2 acres	$3.00	Up 10%	$2.50-3.00	Same
2-5 acres	$2.50-3.00	Up 10%	$1.20-2.50	Same-Up 20%
5-10 acres	$0.75-1.00	Up 5-10%	$1.00-2.50	Same-Up 10%
10 or more acres	$0.50-0.75	Same	$0.90-2.00	Same-Up 10%
Unimproved				
Less than 10 acres	$0.75-1.00	Same	$0.50	Same
10-100 acres	$0.75	Same	$0.25-0.30	Same
100 or more acres	$0.50	Same	$0.25-0.30	Same
Lease Prices				
Less than 5,000 sq. ft.	$3.50	Up 5-10%	$4.00-5.00	Same
5,000-20,000 sq. ft.	$3.25-3.50	Up 5-10%	$3.50-5.25	Same
20,000-40,000 sq. ft.	$2.50-3.00	Same	$3.00-5.00	Same
40,000-60,000 sq. ft.	$2.50-2.75	Same-Up 5%	$2.75-4.75	Same
60,000-100,000 sq. ft.	$2.25-2.50	Same	$2.75-4.50	Same
100,000 or more sq. ft.	$1.75-2.00	Same	$2.00-4.00	Same
Prime High Technology	$6.00	Same	$6.00-7.00	Same-Up 10%

RATE OF NEW CONSTRUCTION COMPARED TO A YEAR AGO

Manufacturing	Warehousing/ Distribution	High Technology
Same-Down Substantially	Mixed	Up Moderately-Same

CONSTRUCTION COST OF PRIME INDUSTRIAL BUILDINGS

	Cost Per Square Foot	Change From A Year Ago
Less than 5,000 sq. ft.	$28.00-30.00	Mixed
5,000-20,000 sq. ft.	$28.00-44.00	Mixed
20,000-40,000 sq. ft.	$22.00-40.00	Down 5%-Same
40,000-60,000 sq. ft.	$20.00-37.00	Down 10%-Same
60,000-100,000 sq. ft.	$20.00-33.00	Same
100,000 or more sq. ft.	$18.00-32.00	Same
Prime High Technology	$38.00-61.00	Same-Up 5%

VACANCY SITUATION FOR PRIME INDUSTRIAL PROPERTIES

	Vacancy Situation	Average Shelf Life (Months)
Less than 5,000 sq. ft	Substantial-Moderate Shortage	2-3
5,000-20,000 sq. ft.	Balanced Market-Substantial Shortage	3
20,000-40,000 sq. ft.	Mixed	3-4
40,000-60,000 sq. ft.	Mixed	5
60,000-100,000 sq. ft.	Mixed	6
100,000 or more sq. ft.	Mixed	8-12
Prime High Technology	Balanced Market-Moderate Shortage	4-6

COMPOSITION OF ABSORPTION

Industry			Inside/Outside Industrial Park	
Warehousing/ Distribution	Manufacturing	High Technology	Inside	Outside
25%	55%	20%	65%	35%

MORTGAGE FINANCING FOR INDUSTRIAL PROPERTIES

Most Important Source	Most Prevalent Interest Rate	Money Supply Availability
Insurance Co.-Ind. Rev. Bonds-Owner Financing	11.5-12.0%	Moderate

OUTLOOK FOR INDUSTRIAL REAL ESTATE ACTIVITY FOR NEXT 12 MONTHS

Prices			Dollar Volume			
Sales-- Buildings	Sales-- Sites	Leases	Sales	Leases	Construction Costs	Absorption
Up 10-15%	Same-Up 15%	Same	Up 10-30%	Up 10-30%	Same-Up 10%	Up 18-25%

METROPOLITAN INDUSTRIAL REAL ESTATE MARKET DATA

NASHUA

DOLLAR VOLUME OF SALES AND LEASES COMPARED TO A YEAR AGO

Manufacturing		Warehousing Distribution		High Technology	
Sales	Leases	Sales	Leases	Sales	Leases
Same	Down 10%	Same	Same	Up 10%	Same

GROSS SALES AND LEASE PRICES OF PRIME INDUSTRIAL BUILDINGS AND SITES

	Central City		Suburbs	
	Per Square Foot	Change From a Year Ago	Per Square Foot	Change From a Year Ago
Building Sales Prices				
Less than 5,000 sq. ft.	$30.00-35.00	Up 10%	$20.00-30.00	Up 10%
5,000-20,000 sq. ft.	$25.00-35.00	Same	$18.00-28.00	Same
20,000-40,000 sq. ft.	$25.00-30.00	Same	$18.00-26.00	Same
40,000-60,000 sq. ft.	$23.00-27.00	Same	$14.00-24.00	Same
60,000-100,000 sq. ft.	$20.00-30.00	Same	$14.00-22.00	Same
100,000 or more sq. ft.	$15.00-25.00	Same	$14.00-22.00	Down 5%
Prime High Technology	$35.00-10.00	Up 10%	$30.00-40.00	Up 5%
Site Sales Prices				
Improved				
Less than 2 acres	$0.70-1.50	Up 10%	$0.50-1.50	Up 10%
2-5 acres	$0.60-1.35	Up 12%	$0.45-1.35	Same
5-10 acres	$0.60-1.35	Same	$0.40-1.00	Same
10 or more acres	$0.45-1.25	Same	$0.35-0.90	Same
Unimproved				
Less than 10 acres	$0.45-0.60	Same	$0.15-0.60	Same
10-100 acres	$0.45-0.50	Same	$0.15-0.60	Same
100 or more acres	$0.35-0.45	Same	$0.15-0.45	Same
Lease Prices				
Less than 5,000 sq. ft.	$3.75-5.00	Same	$3.50-5.00	Same
5,000-20,000 sq. ft.	$3.75-7.00	Up 10%	$3.45-4.75	Same
20,000-40,000 sq. ft.	$3.60-6.00	Same	$3.50-6.00	Same
40,000-60,000 sq. ft.	$4.25-6.75	Same	$3.50-5.75	Same
60,000-100,000 sq. ft.	$6.50-7.00	Up 10%	$4.25-7.00	Up 5%
100,000 or more sq. ft.	NA	NA	NA	NA
Prime High Technology	$8.00-9.50	Up 10%	$7.00-8.00	Up 10%

RATE OF NEW CONSTRUCTION COMPARED TO A YEAR AGO

Manufacturing	Warehousing/ Distribution	High Technology
Same	Down Moderately	Up Substantially

CONSTRUCTION COST OF PRIME INDUSTRIAL BUILDINGS

	Cost Per Square Foot	Change From A Year Ago
Less than 5,000 sq. ft.	$27.50	Same
5,000-20,000 sq. ft.	$21.75	Same
20,000-40,000 sq. ft.	$20.00	Same
40,000-60,000 sq. ft.	$20.00	Same
60,000-100,000 sq. ft.	$19.25	Same
100,000 or more sq. ft.	$19.00	Same
Prime High Technology	$40.00	Same

VACANCY SITUATION FOR PRIME INDUSTRIAL PROPERTIES

	Vacancy Situation	Average Shelf Life (Months)
Less than 5,000 sq. ft	Balanced Market	5
5,000-20,000 sq. ft.	Moderate Shortage	5
20,000-40,000 sq. ft.	Moderate Shortage	3
40,000-60,000 sq. ft.	Substantial Shortage	7
60,000-100,000 sq. ft.	Substantial Shortage	6
100,000 or more sq. ft.	Substantial Shortage	6
Prime High Technology	Substantial Shortage	4

COMPOSITION OF ABSORPTION

Industry			Inside/Outside Industrial Park	
Warehousing/ Distribution	Manufacturing	High Technology	Inside	Outside
10%	30%	60%	30%	70%

MORTGAGE FINANCING FOR INDUSTRIAL PROPERTIES

Most Important Source	Most Prevalent Interest Rate	Money Supply Availability
Ind. Rev. Bonds	9.0-10.0%	Tight

OUTLOOK FOR INDUSTRIAL REAL ESTATE ACTIVITY FOR NEXT 12 MONTHS

Prices			Dollar Volume			
Sales--Buildings	Sales--Sites	Leases	Sales	Leases	Construction Costs	Absorption
Up 10%	Up 15%	Same	Up 10%	Same	Same	Up 10%

METROPOLITAN INDUSTRIAL REAL ESTATE MARKET DATA

NEW HAVEN

DOLLAR VOLUME OF SALES AND LEASES COMPARED TO A YEAR AGO

Manufacturing		Warehousing Distribution		Hign Technology	
Sales	Leases	Sales	Leases	Sales	Leases
Same-Up 5%	Up 5-12%	Up 7-10%	Up 5-15%	Up 10%	Up 5-18%

GROSS SALES AND LEASE PRICES OF PRIME INDUSTRIAL BUILDINGS AND SITES

	Central City		Suburbs	
	Per Square Foot	Change From a Year Ago	Per Square Foot	Change From a Year Ago
Building Sales Prices				
Less than 5,000 sq. ft.	$30.00-33.00	Same	$30.00	Same
5,000-20,000 sq. ft.	$25.00-30.00	Up 10%	$28.00-47.00	Same-Up 4%
20,000-40,000 sq. ft.	$22.00-26.00	Same	$32.00-45.00	Mixed
40,000-60,000 sq. ft.	$21.00-25.00	Same	$30.00-38.00	Up 5%
60,000-100,000 sq. ft.	$18.00-23.00	Same	$30.00-36.00	Up 5%
100,000 or more sq. ft.	$18.00-23.00	Same	$28.00-34.00	Same-Up 6%
Prime High Technology	$35.00-40.00	Same	$35.00-50.00	Same-Up 6%
Site Sales Prices				
Improved				
Less than 2 acres	$0.80	Same	$1.50	Same
2-5 acres	$1.25	Up 5%	$1.49-1.50	Same-Up 9%
5-10 acres	$0.75	Up 5%	$0.75-1.03	Up 10-13%
10 or more acres	$0.50	Same	$0.75-0.87	Up 10%
Unimproved				
Less than 10 acres	NA	NA	$0.40-0.46	Up 10%
10-100 acres	NA	NA	$0.23-30.00	Up 5-10%
100 or more acres	NA	NA	$0.21-25.00	Up 5-10%
Lease Prices				
Less than 5,000 sq. ft.	$4.50	Up 5%	$4.75-6.00	Same-Up 6%
5,000-20,000 sq. ft.	$4.25	Up 5%	$4.50-5.50	Same-Up 6%
20,000-40,000 sq. ft.	$4.00	Up 5%	$4.25-5.25	Same-Up 5%
40,000-60,000 sq. ft.	$3.75	Up 5%	$4.25-5.00	Same-Up 5%
60,000-100,000 sq. ft.	$3.50	Same	$4.25-4.75	Same-Up 5%
100,000 or more sq. ft.	$3.25	Same	$4.00-4.75	Same-Up 5%
Prime High Technology	$5.25	Same	$5.50-6.25	Same-Up 6%

RATE OF NEW CONSTRUCTION COMPARED TO A YEAR AGO

Manufacturing	Warehousing/ Distribution	High Technology
Same	Up Moderately-Same	Up Moderately

CONSTRUCTION COST OF PRIME INDUSTRIAL BUILDINGS

	Cost Per Square Foot	Change From A Year Ago
Less than 5,000 sq. ft.	$30.00-32.00	Same-Up 8%
5,000-20,000 sq. ft.	$27.00-28.00	Up 5-6%
20,000-40,000 sq. ft.	$26.00	Up 5-6%
40,000-60,000 sq. ft.	$24.00-25.00	Up 5-6%
60,000-100,000 sq. ft.	$23.00-24.00	Up 5%
100,000 or more sq. ft.	$21.00-22.00	Same-Up 5%
Prime High Technology	$34.00-40.00	Same-Up 6%

VACANCY SITUATION FOR PRIME INDUSTRIAL PROPERTIES

	Vacancy Situation	Average Shelf Life (Months)
Less than 5,000 sq. ft	Balanced Market-Substantial Shortage	6
5,000-20,000 sq. ft.	Mixed	5
20,000-40,000 sq. ft.	Mixed	6
40,000-60,000 sq. ft.	Substantial-Moderate Shortage	8
60,000-100,000 sq. ft.	Balanced Market-Substantial Oversupply	18
100,000 or more sq. ft.	Balanced Market-Moderate Oversupply	24
Prime High Technology	Substantial-Moderate Shortage	6

·COMPOSITION OF ABSORPTION

Industry			Inside/Outside Industrial Park	
Warehousing/ Distribution	Manufacturing	High Technology	Inside	Outside
30-55%	30-40%	15-30%	50-55%	45-50%

MORTGAGE FINANCING FOR INDUSTRIAL PROPERTIES

Most Important Source	Most Prevalent Interest Rate	Money Supply Availability
Ind. Rev. Bonds-Owner Financing	12.0%	Ample

OUTLOOK FOR INDUSTRIAL REAL ESTATE ACTIVITY FOR NEXT 12 MONTHS

Prices			Dollar Volume			
Sales-- Buildings	Sales-- Sites	Leases	Sales	Leases	Construction Costs	Absorption
Up 10-15%	Same-Up 20%	Up 5-10%	Up 10-20%	Up 15-20%	Up 4-8%	Up 10-17%

METROPOLITAN INDUSTRIAL REAL ESTATE MARKET DATA

CENTRAL NEW JERSEY

DOLLAR VOLUME OF SALES AND LEASES COMPARED TO A YEAR AGO

Manufacturing		Warehousing Distribution		High Technology	
Sales	Leases	Sales	Leases	Sales	Leases
Same	Same	Same	Same	Up 20%	Up 20%

GROSS SALES AND LEASE PRICES OF PRIME INDUSTRIAL BUILDINGS AND SITES

	Central City		Suburbs	
	Per Square Foot	Change From a Year Ago	Per Square Foot	Change From a Year Ago
Building Sales Prices				
Less than 5,000 sq. ft.	NA	NA	$60.00	Up 6%
5,000-20,000 sq. ft.	NA	NA	$50.00	Up 6%
20,000-40,000 sq. ft.	NA	NA	$44.00	Up 6%
40,000-60,000 sq. ft.	NA	NA	$40.00	Up 6%
60,000-100,000 sq. ft.	NA	NA	$38.00	Up 6%
100,000 or more sq. ft.	NA	NA	$35.00	Up 6%
Prime High Technology	NA	NA	$65.00	Up 10%
Site Sales Prices				
Improved				
Less than 2 acres	NA	NA	$2.53	Up 10%
2-5 acres	NA	NA	$2.53	Up 10%
5-10 acres	NA	NA	$2.30	Up 10%
10 or more acres	NA	NA	$1.95	Up 10%
Unimproved				
Less than 10 acres	NA	NA	$0.92	Up 10%
10-100 acres	NA	NA	$0.39	Up 10%
100 or more acres	NA	NA	$0.46	Up 10%
Lease Prices				
Less than 5,000 sq. ft.	NA	NA	$5.00	Up 10%
5,000-20,000 sq. ft.	NA	NA	$4.75	Up 10%
20,000-40,000 sq. ft.	NA	NA	$4.25	Up 10%
40,000-60,000 sq. ft.	NA	NA	$4.00	Up 10%
60,000-100,000 sq. ft.	NA	NA	$3.90	Up 10%
100,000 or more sq. ft.	NA	NA	$3.85	Up 10%
Prime High Technology	NA	NA	$8.00	Up 10%

Central New Jersey

RATE OF NEW CONSTRUCTION COMPARED TO A YEAR AGO

Manufacturing	Warehousing/ Distribution	High Technology
Down Substantially	Down Moderately	Up Moderately

CONSTRUCTION COST OF PRIME INDUSTRIAL BUILDINGS

	Cost Per Square Foot	Change From A Year Ago
Less than 5,000 sq. ft.	$55.00	Up 10%
5,000-20,000 sq. ft.	$45.00	Up 10%
20,000-40,000 sq. ft.	$42.00	Up 10%
40,000-60,000 sq. ft.	$38.00	Up 10%
60,000-100,000 sq. ft.	$35.00	Up 10%
100,000 or more sq. ft.	$33.00	Up 10%
Prime High Technology	$60.00	Up 10%

VACANCY SITUATION FOR PRIME INDUSTRIAL PROPERTIES

	Vacancy Situation	Average Shelf Life (Months)
Less than 5,000 sq. ft	Substantial Shortage	NA
5,000-20,000 sq. ft.	Moderate Oversupply	6
20,000-40,000 sq. ft.	Balanced Market	6
40,000-60,000 sq. ft.	Balanced Market	6
60,000-100,000 sq. ft.	Moderate Oversupply	9
100,000 or more sq. ft.	Substantial Oversupply	12
Prime High Technology	Moderate Shortage	6

COMPOSITION OF ABSORPTION

Industry			Inside/Outside Industrial Park	
Warehousing/ Distribution	Manufacturing	High Technology	Inside	Outside
45%	25%	20%	40%	60%

MORTGAGE FINANCING FOR INDUSTRIAL PROPERTIES

Most Important Source	Most Prevalent Interest Rate	Money Supply Availability
Insurance Co.	13.0%	Ample

OUTLOOK FOR INDUSTRIAL REAL ESTATE ACTIVITY FOR NEXT 12 MONTHS

Prices			Dollar Volume			
Sales--Buildings	Sales--Sites	Leases	Sales	Leases	Construction Costs	Absorption
Up 5%	Up 5%	Up 5%	Up 5%	Up 5%	Up 10%	Up 20%

METROPOLITAN INDUSTRIAL REAL ESTATE MARKET DATA

NORTHERN NEW JERSEY

DOLLAR VOLUME OF SALES AND LEASES COMPARED TO A YEAR AGO

Manufacturing		Warehousing Distribution		High Technology	
Sales	Leases	Sales	Leases	Sales	Leases
Down 10%	Down 10-20%	Down 5%	Down 5-10%	Same	Same

GROSS SALES AND LEASE PRICES OF PRIME INDUSTRIAL BUILDINGS AND SITES

	Central City		Suburbs	
	Per Square Foot	Change From a Year Ago	Per Square Foot	Change From a Year Ago
Building Sales Prices				
Less than 5,000 sq. ft.	$15.00	Same	$40.00-55.00	Same-Up 10%
5,000-20,000 sq. ft.	$12.00	Same	$30.00-42.00	Same-Up 5%
20,000-40,000 sq. ft.	$10.00	Same	$25.00-35.00	Same
40,000-60,000 sq. ft.	$8.00	Same	$22.00-34.00	Same
60,000-100,000 sq. ft.	$6.00-7.00	Same	$20.00-32.00	Same
100,000 or more sq. ft.	$5.00-7.00	Same	$18.00-32.00	Same
Prime High Technology	NA	NA	NA	NA
Site Sales Prices				
Improved				
Less than 2 acres	$2.00-3.00	Same	$1.50-4.00	Same
2-5 acres	$1.50-2.50	Same	$1.00-3.50	Same
5-10 acres	$1.25-2.25	Same	$1.00-3.00	Same
10 or more acres	$1.00-2.00	Same	$0.75-3.00	Same
Unimproved				
Less than 10 acres	NA	NA	$0.50-2.00	Down 5%-Same
10-100 acres	NA	NA	$0.50-1.50	Down 5%-Same
100 or more acres	NA	NA	$0.40-0.75	Down 10%-Same
Lease Prices				
Less than 5,000 sq. ft.	$3.50-4.00	Same	$5.50-6.50	Same
5,000-20,000 sq. ft.	$3.00-4.00	Same	$4.50-6.00	Down 5%-Same
20,000-40,000 sq. ft.	$2.75-0.75	Same	$3.75-5.75	Down 10%-Same
40,000-60,000 sq. ft.	$2.50-3.50	Same	$3.50-5.00	Down 10%-Same
60,000-100,000 sq. ft.	$2.00-3.00	Same	$3.25-4.75	Down 10%-Same
100,000 or more sq. ft.	$1.75-2.50	Same	$3.25-4.50	Down 10%-Same
Prime High Technology	NA	NA	NA	NA

Northern New Jersey

RATE OF NEW CONSTRUCTION COMPARED TO A YEAR AGO

Manufacturing	Warehousing/ Distribution	High Technology
Down Moderately-Substantially	Down Moderately	Same-Down Moderately

CONSTRUCTION COST OF PRIME INDUSTRIAL BUILDINGS

	Cost Per Square Foot	Change From A Year Ago
Less than 5,000 sq. ft.	$35.00	Same
5,000-20,000 sq. ft.	$31.00	Same
20,000-40,000 sq. ft.	$27.50	Same
40,000-60,000 sq. ft.	$26.00	Same
60,000-100,000 sq. ft.	$24.50	Same
100,000 or more sq. ft.	$22.50	Same
Prime High Technology	$50.00	Same

VACANCY SITUATION FOR PRIME INDUSTRIAL PROPERTIES

	Vacancy Situation	Average Shelf Life (Months)
Less than 5,000 sq. ft	Balanced Market	2
5,000-20,000 sq. ft.	Moderate Oversupply	4
20,000-40,000 sq. ft.	Moderate Oversupply	6
40,000-60,000 sq. ft.	Moderate Oversupply	6
60,000-100,000 sq. ft.	Moderate-Substantial Oversupply	8
100,000 or more sq. ft.	Moderate-Substantial Oversupply	12
Prime High Technology	Balanced Market	NA

COMPOSITION OF ABSORPTION

Industry			Inside/Outside Industrial Park	
Warehousing/ Distribution	Manufacturing	High Technology	Inside	Outside
60%	15-20%	20-25%	40%	60%

MORTGAGE FINANCING FOR INDUSTRIAL PROPERTIES

Most Important Source	Most Prevalent Interest Rate	Money Supply Availability
Insurance Co.-Ind. Rev. Bonds	13.0-14.0%	Tight

OUTLOOK FOR INDUSTRIAL REAL ESTATE ACTIVITY FOR NEXT 12 MONTHS

Prices			Dollar Volume			
Sales-- Buildings	Sales-- Sites	Leases	Sales	Leases	Construction Costs	Absorption
Same-Up 5%	Same	Same-Up 10%	Up 10%	Up 10%	Same-Up 5%	Up 10%

METROPOLITAN INDUSTRIAL REAL ESTATE MARKET DATA

NEW YORK -- LONG ISLAND

DOLLAR VOLUME OF SALES AND LEASES COMPARED TO A YEAR AGO

Manufacturing		Warehousing Distribution		High Technology	
Sales	Leases	Sales	Leases	Sales	Leases
Same-Up 10%	Down 10%-Same	Up 10%	Same	Same	Same

GROSS SALES AND LEASE PRICES OF PRIME INDUSTRIAL BUILDINGS AND SITES

	Central City		Suburbs	
	Per Square Foot	Change From a Year Ago	Per Square Foot	Change From a Year Ago
Building Sales Prices				
Less than 5,000 sq. ft.	$40.00-50.00	Same	NA	NA
5,000-20,000 sq. ft.	$35.00-45.00	Same	NA	NA
20,000-40,000 sq. ft.	$30.00-35.00	Same	NA	NA
40,000-60,000 sq. ft.	$27.00-33.00	Same	NA	NA
60,000-100,000 sq. ft.	$20.00-27.00	Down 10%-Same	NA	NA
100,000 or more sq. ft.	$22.00-28.00	Same-Up 10%	NA	NA
Prime High Technology	$30.00-40.00	Same	NA	NA
Site Sales Prices				
Improved				
Less than 2 acres	$7.00-12.00	Down 20%	NA	NA
2-5 acres	$4.00-7.00	NA	NA	NA
5-10 acres	$4.00-6.00	NA	NA	NA
10 or more acres	$3.00-6.00	NA	NA	NA
Unimproved				
Less than 10 acres	NA	NA	NA	NA
10-100 acres	NA	NA	NA	NA
100 or more acres	NA	NA	NA	NA
Lease Prices				
Less than 5,000 sq. ft.	$5.00-6.00	Same	NA	NA
5,000-20,000 sq. ft.	$4.00-5.50	Same-Up 10%	NA	NA
20,000-40,000 sq. ft.	$3.00-4.50	Same	NA	NA
40,000-60,000 sq. ft.	$3.00-4.00	Same	NA	NA
60,000-100,000 sq. ft.	$2.50-3.50	Down 10%-Same	NA	NA
100,000 or more sq. ft.	$2.50-3.50	Down 10%-Same	NA	NA
Prime High Technology	$4.50-6.00	Up 5%	NA	NA

RATE OF NEW CONSTRUCTION COMPARED TO A YEAR AGO

Manufacturing	Warehousing/ Distribution	High Technology
Same	Down Moderately	Up Moderately

CONSTRUCTION COST OF PRIME INDUSTRIAL BUILDINGS

	Cost Per Square Foot	Change From A Year Ago
Less than 5,000 sq. ft.	$45.00	Same
5,000-20,000 sq. ft.	NA	Up 35%
20,000-40,000 sq. ft.	NA	NA
40,000-60,000 sq. ft.	$30.00	Same
60,000-100,000 sq. ft.	$30.00	Same
100,000 or more sq. ft.	$26.00	Same
Prime High Technology	NA	NA

VACANCY SITUATION FOR PRIME INDUSTRIAL PROPERTIES

	Vacancy Situation	Average Shelf Life (Months)
Less than 5,000 sq. ft	Moderate Shortage	2
5,000-20,000 sq. ft.	Moderate Shortage	3
20,000-40,000 sq. ft.	Balanced Market-Moderate Shortage	3
40,000-60,000 sq. ft.	Balanced Market-Moderate Shortage	4
60,000-100,000 sq. ft.	Balanced Market-Moderate Oversupply	4
100,000 or more sq. ft.	Balanced Market-Moderate Oversupply	9
Prime High Technology	Balanced Market	4

COMPOSITION OF ABSORPTION

Industry			Inside/Outside Industrial Park	
Warehousing/ Distribution	Manufacturing	High Technology	Inside	Outside
75%	25%	NA	1-5%	95-99%

MORTGAGE FINANCING FOR INDUSTRIAL PROPERTIES

Most Important Source	Most Prevalent Interest Rate	Money Supply Availability
Ind. Rev. Bonds	7.9-10.0%	Ample

OUTLOOK FOR INDUSTRIAL REAL ESTATE ACTIVITY FOR NEXT 12 MONTHS

Prices			Dollar Volume			
Sales-- Buildings	Sales-- Sites	Leases	Sales	Leases	Construction Costs	Absorption
Same	Same	Down 10%-Same	Same	Same	Down 10%	Down 20%-Same

METROPOLITAN INDUSTRIAL REAL ESTATE MARKET DATA

NEW YORK -- NEW YORK CITY

DOLLAR VOLUME OF SALES AND LEASES COMPARED TO A YEAR AGO

Manufacturing		Warehousing Distribution		High Technology	
Sales	Leases	Sales	Leases	Sales	Leases
Same-Up 10%	Same	Same-Up 10%	Same	NA	Same

GROSS SALES AND LEASE PRICES OF PRIME INDUSTRIAL BUILDINGS AND SITES

	Central City		Suburbs	
	Per Square Foot	Change From a Year Ago	Per Square Foot	Change From a Year Ago
Building Sales Prices				
Less than 5,000 sq. ft.	$25.00-40.00	Same-Up 10%	NA	NA
5,000-20,000 sq. ft.	$25.00-30.00	Same-Up 10%	NA	NA
20,000-40,000 sq. ft.	$20.00-28.00	Same-Up 10%	NA	NA
40,000-60,000 sq. ft.	$20.00-25.00	Same	NA	NA
60,000-100,000 sq. ft.	$20.00-25.00	Same	NA	NA
100,000 or more sq. ft.	$20.00-22.00	Same	NA	NA
Prime High Technology	NA	NA	NA	NA
Site Sales Prices				
Improved				
Less than 2 acres	$8.00	Up 20%	NA	NA
2-5 acres	NA	NA	NA	NA
5-10 acres	NA	NA	NA	NA
10 or more acres	NA	NA	NA	NA
Unimproved				
Less than 10 acres	NA	NA	NA	NA
10-100 acres	NA	NA	NA	NA
100 or more acres	NA	NA	NA	NA
Lease Prices				
Less than 5,000 sq. ft.	$3.50-4.50	Same-Up 25%	NA	NA
5,000-20,000 sq. ft.	$3.00-4.25	Same-Up 15%	NA	NA
20,000-40,000 sq. ft.	$3.00-3.75	Same-Up 15%	NA	NA
40,000-60,000 sq. ft.	$3.00-3.25	Same-Up 15%	NA	NA
60,000-100,000 sq. ft.	$2.75-3.00	Same-Up 15%	NA	NA
100,000 or more sq. ft.	$2.50-3.00	Same-Up 15%	NA	NA
Prime High Technology	NA	NA	NA	NA

RATE OF NEW CONSTRUCTION COMPARED TO A YEAR AGO

Manufacturing	Warehousing/ Distribution	High Technology
Down Moderately	Down Moderately	Down Moderately

CONSTRUCTION COST OF PRIME INDUSTRIAL BUILDINGS

	Cost Per Square Foot	Change From A Year Ago
Less than 5,000 sq. ft.	$45.00	Same
5,000-20,000 sq. ft.	$45.00	Same
20,000-40,000 sq. ft.	$37.50	Same
40,000-60,000 sq. ft.	$37.50	Same
60,000-100,000 sq. ft.	$37.50	Same
100,000 or more sq. ft.	$37.50	Same
Prime High Technology	NA	NA

VACANCY SITUATION FOR PRIME INDUSTRIAL PROPERTIES

	Vacancy Situation	Average Shelf Life (Months)
Less than 5,000 sq. ft	Substantial-Moderate Shortage	NA
5,000-20,000 sq. ft.	Moderate Shortage	NA
20,000-40,000 sq. ft.	Moderate Shortage	NA
40,000-60,000 sq. ft.	Moderate Shortage	NA
60,000-100,000 sq. ft.	Balanced Market-Substantial Shortage	NA
100,000 or more sq. ft.	Balanced Market-Substantial Shortage	NA
Prime High Technology	Substantial Shortage	NA

COMPOSITION OF ABSORPTION

Industry			Inside/Outside Industrial Park	
Warehousing/ Distribution	Manufacturing	High Technology	Inside	Outside
75-90%	10-25%	NA	5%	95-100%

MORTGAGE FINANCING FOR INDUSTRIAL PROPERTIES

Most Important Source	Most Prevalent Interest Rate	Money Supply Availability
Ind. Rev. Bonds-Owner Financing	9.0-10.0%	Moderate

OUTLOOK FOR INDUSTRIAL REAL ESTATE ACTIVITY FOR NEXT 12 MONTHS

Prices			Dollar Volume			
Sales-- Buildings	Sales-- Sites	Leases	Sales	Leases	Construction Costs	Absorption
Same	Same	Same	Same	Same	Same	Same

METROPOLITAN INDUSTRIAL REAL ESTATE MARKET DATA

NEW YORK -- NEW YORK SUBURBS

DOLLAR VOLUME OF SALES AND LEASES COMPARED TO A YEAR AGO

Manufacturing		Warehousing Distribution		High Technology	
Sales	Leases	Sales	Leases	Sales	Leases
Same	Same	Same	Same	Same	Same

GROSS SALES AND LEASE PRICES OF PRIME INDUSTRIAL BUILDINGS AND SITES

	Central City		Suburbs	
	Per Square Foot	Change From a Year Ago	Per Square Foot	Change From a Year Ago
Building Sales Prices				
Less than 5,000 sq. ft.	NA	NA	$45.00	Up 5%
5,000-20,000 sq. ft.	NA	NA	$39.00	Up 3%
20,000-40,000 sq. ft.	NA	NA	$33.00	Same
40,000-60,000 sq. ft.	NA	NA	$28.00	Same
60,000-100,000 sq. ft.	NA	NA	$24.00	Same
100,000 or more sq. ft.	NA	NA	$22.00	Same
Prime High Technology	NA	NA	$55.00	Same
Site Sales Prices				
Improved				
Less than 2 acres	NA	NA	$1.15-7.00	Up 10%
2-5 acres	NA	NA	$1.00-5.00	Up 10%
5-10 acres	NA	NA	$1.00-4.60	Up 10%
10 or more acres	NA	NA	$1.00-4.60	Up 10%
Unimproved				
Less than 10 acres	NA	NA	$0.90-1.40	Up 10%
10-100 acres	NA	NA	$0.55-0.90	Up 10%
100 or more acres	NA	NA	$0.45-0.80	Up 10%
Lease Prices				
Less than 5,000 sq. ft.	NA	NA	$6.25	Same
5,000-20,000 sq. ft.	NA	NA	$5.75	Same
20,000-40,000 sq. ft.	NA	NA	$5.45	Same
40,000-60,000 sq. ft.	NA	NA	$5.25	Same
60,000-100,000 sq. ft.	NA	NA	$5.10	Same
100,000 or more sq. ft.	NA	NA	$5.00	Same
Prime High Technology	NA	NA	$10.00	Same

RATE OF NEW CONSTRUCTION COMPARED TO A YEAR AGO

Manufacturing	Warehousing/ Distribution	High Technology
Same	Same	Same

CONSTRUCTION COST OF PRIME INDUSTRIAL BUILDINGS

	Cost Per Square Foot	Change From A Year Ago
Less than 5,000 sq. ft.	$45.00	Same
5,000-20,000 sq. ft.	$39.00	Same
20,000-40,000 sq. ft.	$34.00	Same
40,000-60,000 sq. ft.	$30.00	Same
60,000-100,000 sq. ft.	$27.00	Same
100,000 or more sq. ft.	$25.00	Same
Prime High Technology	$65.00	Same

VACANCY SITUATION FOR PRIME INDUSTRIAL PROPERTIES

	Vacancy Situation	Average Shelf Life (Months)
Less than 5,000 sq. ft	Substantial Shortage	3
5,000-20,000 sq. ft.	Substantial Shortage	3
20,000-40,000 sq. ft.	Substantial Shortage	4
40,000-60,000 sq. ft.	Substantial Shortage	5
60,000-100,000 sq. ft.	Substantial Shortage	6
100,000 or more sq. ft.	Substantial Shortage	7
Prime High Technology	Moderate Oversupply	12

COMPOSITION OF ABSORPTION

Industry			Inside/Outside Industrial Park	
Warehousing/ Distribution	Manufacturing	High Technology	Inside	Outside
80%	15%	5%	50%	50%

MORTGAGE FINANCING FOR INDUSTRIAL PROPERTIES

Most Important Source	Most Prevalent Interest Rate	Money Supply Availability
Ind. Rev. Bonds	9.0%	Tight

OUTLOOK FOR INDUSTRIAL REAL ESTATE ACTIVITY FOR NEXT 12 MONTHS

Prices			Dollar Volume			
Sales-- Buildings	Sales-- Sites	Leases	Sales	Leases	Construction Costs	Absorption
Up 5%	Up 10%	Up 5%	Up 5%	Up 10%	Up 5%	Same

METROPOLITAN INDUSTRIAL REAL ESTATE MARKET DATA

PHILADELPHIA

DOLLAR VOLUME OF SALES AND LEASES COMPARED TO A YEAR AGO

Manufacturing		Warehousing Distribution		High Technology	
Sales	Leases	Sales	Leases	Sales	Leases
Down 30%-Same	Down 30%-Same	Down 30%-Same	Down 35%-Same	Same-Up 25%	Same-Up 25%

GROSS SALES AND LEASE PRICES OF PRIME INDUSTRIAL BUILDINGS AND SITES

	Central City		Suburbs	
	Per Square Foot	Change From a Year Ago	Per Square Foot	Change From a Year Ago
Building Sales Prices				
Less than 5,000 sq. ft.	$18.00-25.00	Same	$22.00-37.00	Same
5,000-20,000 sq. ft.	$18.00-25.00	Same	$22.00-28.00	Same-Up 10%
20,000-40,000 sq. ft.	$14.00-20.00	Down 5%-Same	$16.00-30.00	Same-Up 10%
40,000-60,000 sq. ft.	$12.00-22.00	Down 10%-Same	$14.00-25.00	Same-Up 5%
60,000-100,000 sq. ft.	$12.00-18.00	Down 5%-Same	$14.00-22.00	Same-Up 5%
100,000 or more sq. ft.	$5.00-16.00	Same	$12.00-22.00	Same-Up 5%
Prime High Technology	$33.00-38.00	Down 10%	$30.00-45.00	Same-Up 5%
Site Sales Prices				
Improved				
Less than 2 acres	$1.25-1.84	Same	$1.10-2.00	Same
2-5 acres	$1.00-1.72	Same	$1.15-2.00	Same
5-10 acres	$0.80-1.35	Same-Up 10%	$0.96-1.75	Same
10 or more acres	$0.70-1.20	Same	$0.57-1.50	Same
Unimproved				
Less than 10 acres	$1.00	Same	$0.57-1.00	Same
10-100 acres	$0.80	Same	$0.39-0.80	Same
100 or more acres	NA	NA	$0.11-0.34	Same
Lease Prices				
Less than 5,000 sq. ft.	$3.00-6.50	Same	$4.00-5.50	Down 8%-Same
5,000-20,000 sq. ft.	$2.50-5.00	Same	$2.25-4.75	Down 8%-Same
20,000-40,000 sq. ft.	$2.50-4.00	Same-Up 10%	$2.25-5.00	Down 8%-Same
40,000-60,000 sq. ft.	$2.20-3.00	Same-Up 5%	$2.25-3.70	Mixed
60,000-100,000 sq. ft.	$2.00-3.00	Same-Up 5%	$2.67-3.25	Mixed
100,000 or more sq. ft.	$2.00-2.50	Same-Up 5%	$1.75-3.00	Down 13%-Same
Prime High Technology	$5.00-6.50	Up 10%	$5.00-9.50	Same-Up 5%

Philadelphia

RATE OF NEW CONSTRUCTION COMPARED TO A YEAR AGO

Manufacturing	Warehousing/ Distribution	High Technology
Mixed	Mixed	Up Substantially-Same

CONSTRUCTION COST OF PRIME INDUSTRIAL BUILDINGS

	Cost Per Square Foot	Change From A Year Ago
Less than 5,000 sq. ft.	$29.93-35.00	Down 10%-Same
5,000-20,000 sq. ft.	$23.51-27.50	Down 10%-Same
20,000-40,000 sq. ft.	$20.52-30.00	Down 10%-Same
40,000-60,000 sq. ft.	$19.35-24.00	Down 10%-Same
60,000-100,000 sq. ft.	$19.32-22.00	Down 12%-Same
100,000 or more sq. ft.	$18.00-21.00	Down 12%-Same
Prime High Technology	$35.00-50.60	Mixed

VACANCY SITUATION FOR PRIME INDUSTRIAL PROPERTIES

	Vacancy Situation	Average Shelf Life (Months)
Less than 5,000 sq. ft	Mixed	3-6
5,000-20,000 sq. ft.	Balanced Market-Moderate Oversupply	4-10
20,000-40,000 sq. ft.	Balanced Market-Moderate Oversupply	5
40,000-60,000 sq. ft.	Balanced Market-Moderate Oversupply	9-12
60,000-100,000 sq. ft.	Moderate Oversupply	9-12
100,000 or more sq. ft.	Moderate-Substantial Oversupply	12-24
Prime High Technology	Balanced Market	4-10

COMPOSITION OF ABSORPTION

Industry			Inside/Outside Industrial Park	
Warehousing/ Distribution	Manufacturing	High Technology	Inside	Outside
30-45%	30%	25-40%	60-80%	20-40%

MORTGAGE FINANCING FOR INDUSTRIAL PROPERTIES

Most Important Source	Most Prevalent Interest Rate	Money Supply Availability
Insurance Co.-Pension Funds-Ind. Rev. Bonds	11.0%	Ample

OUTLOOK FOR INDUSTRIAL REAL ESTATE ACTIVITY FOR NEXT 12 MONTHS

Prices			Dollar Volume			
Sales--Buildings	Sales--Sites	Leases	Sales	Leases	Construction Costs	Absorption
Same-Up 30%	Same	Same	Same-Up 30%	Same-Up 30%	Same-Up 5%	Same-Up 30%

METROPOLITAN INDUSTRIAL REAL ESTATE MARKET DATA

PITTSBURGH

DOLLAR VOLUME OF SALES AND LEASES COMPARED TO A YEAR AGO

Manufacturing		Warehousing Distribution		High Technology	
Sales	Leases	Sales	Leases	Sales	Leases
Down 15%	Down 35%	Down 5%	Down 25%	Up 5%	Same

GROSS SALES AND LEASE PRICES OF PRIME INDUSTRIAL BUILDINGS AND SITES

	Central City		Suburbs	
	Per Square Foot	Change From a Year Ago	Per Square Foot	Change From a Year Ago
Building Sales Prices				
Less than 5,000 sq. ft.	NA	NA	NA	NA
5,000-20,000 sq. ft.	$35.65	Same	$40.60	Same
20,000-40,000 sq. ft.	$25.80	Same	$14.95	Same
40,000-60,000 sq. ft.	NA	NA	$13.00	Same
60,000-100,000 sq. ft.	NA	NA	NA	NA
100,000 or more sq. ft.	NA	NA	NA	NA
Prime High Technology	NA	NA	NA	NA
Site Sales Prices				
Improved				
Less than 2 acres	NA	NA	NA	NA
2-5 acres	$0.87	Up 10%	NA	NA
5-10 acres	NA	NA	$1.50	Down 10%
10 or more acres	NA	NA	NA	NA
Unimproved				
Less than 10 acres	NA	NA	$0.79	Down 20%
10-100 acres	NA	NA	NA	NA
100 or more acres	NA	NA	NA	NA
Lease Prices				
Less than 5,000 sq. ft.	$3.75	Same	$4.25	Same
5,000-20,000 sq. ft.	$3.50	Same	$4.00	Same
20,000-40,000 sq. ft.	$3.25	Same	$3.75	Same
40,000-60,000 sq. ft.	$2.75	Same	$3.25	Same
60,000-100,000 sq. ft.	$2.25	Same	$2.90	Same
100,000 or more sq. ft.	$1.75	Same	$2.75	Same
Prime High Technology	$7.50	Same	$7.50	Same

RATE OF NEW CONSTRUCTION COMPARED TO A YEAR AGO

Manufacturing	Warehousing/ Distribution	High Technology
Down Substantially	Down Moderately	Down Moderately

CONSTRUCTION COST OF PRIME INDUSTRIAL BUILDINGS

	Cost Per Square Foot	Change From A Year Ago
Less than 5,000 sq. ft.	$35.00	Down 4%
5,000-20,000 sq. ft.	$31.00	Down 4%
20,000-40,000 sq. ft.	$28.00	Down 4%
40,000-60,000 sq. ft.	$26.00	Down 4%
60,000-100,000 sq. ft.	$24.00	Down 4%
100,000 or more sq. ft.	$24.00	Down 4%
Prime High Technology	$47.50	Down 4%

VACANCY SITUATION FOR PRIME INDUSTRIAL PROPERTIES

	Vacancy Situation	Average Shelf Life (Months)
Less than 5,000 sq. ft	Moderate Oversupply	9
5,000-20,000 sq. ft.	Moderate Oversupply	9
20,000-40,000 sq. ft.	Moderate Oversupply	9
40,000-60,000 sq. ft.	Moderate Oversupply	9
60,000-100,000 sq. ft.	Moderate Oversupply	9
100,000 or more sq. ft.	Moderate Oversupply	9
Prime High Technology	Moderate Shortage	3

COMPOSITION OF ABSORPTION

Industry			Inside/Outside Industrial Park	
Warehousing/ Distribution	Manufacturing	High Technology	Inside	Outside
30%	10%	60%	70%	30%

MORTGAGE FINANCING FOR INDUSTRIAL PROPERTIES

Most Important Source	Most Prevalent Interest Rate	Money Supply Availability
Ind. Rev. Bonds	12.0-12.3%	Tight

OUTLOOK FOR INDUSTRIAL REAL ESTATE ACTIVITY FOR NEXT 12 MONTHS

Prices			Dollar Volume			
Sales-- Buildings	Sales-- Sites	Leases	Sales	Leases	Construction Costs	Absorption
Same	Down 10%	Down 10%	Up 10%	Down 10%	Down 5%	Up 10%

METROPOLITAN INDUSTRIAL REAL ESTATE MARKET DATA

SPRINGFIELD, MASSACHUSETTS

DOLLAR VOLUME OF SALES AND LEASES COMPARED TO A YEAR AGO

Manufacturing		Warehousing Distribution		High Technology	
Sales	Leases	Sales	Leases	Sales	Leases
Same	Same	Same	Same	NA	NA

GROSS SALES AND LEASE PRICES OF PRIME INDUSTRIAL BUILDINGS AND SITES

	Central City		Suburbs	
	Per Square Foot	Change From a Year Ago	Per Square Foot	Change From a Year Ago
Building Sales Prices				
Less than 5,000 sq. ft.	$25.00-30.00	Same	$25.00-35.00	Same
5,000-20,000 sq. ft.	$22.00-26.00	Same	$24.00-30.00	Same
20,000-40,000 sq. ft.	$15.00-20.00	Same	$20.00-25.00	Same
40,000-60,000 sq. ft.	NA	NA	$20.00-24.00	Same
60,000-100,000 sq. ft.	NA	NA	$15.00-20.00	Same
100,000 or more sq. ft.	NA	NA	NA	NA
Prime High Technology	NA	NA	NA	NA
Site Sales Prices				
Improved				
Less than 2 acres	$0.70-0.75	Up 20%	$0.50-0.70	Up 10%
2-5 acres	$0.50-0.70	Up 10%	$0.45-0.50	Up 10%
5-10 acres	$0.40-0.50	Up 10%	$0.40-0.50	Up 10%
10 or more acres	$0.35-0.40	Up 10%	$0.35-0.40	Up 10%
Unimproved				
Less than 10 acres	$0.20-0.25	Same	$0.20-0.25	Same
10-100 acres	$0.15-0.20	Same	$0.15-0.20	Same
100 or more acres	NA	NA	NA	NA
Lease Prices				
Less than 5,000 sq. ft.	$3.50-5.50	Same	$3.50-5.50	Same
5,000-20,000 sq. ft.	$3.25-4.00	Same	$3.25-4.00	Same
20,000-40,000 sq. ft.	$3.00-3.50	Same	$3.00-3.50	Same
40,000-60,000 sq. ft.	$2.50-3.00	Same	$2.50-3.00	Same
60,000-100,000 sq. ft.	$2.25-2.75	Same	$2.25-2.75	Same
100,000 or more sq. ft.	$2.25-2.50	Same	$2.25-2.50	Same
Prime High Technology	NA	NA	NA	NA

Springfield

RATE OF NEW CONSTRUCTION COMPARED TO A YEAR AGO

Manufacturing	Warehousing/ Distribution	High Technology
Down Moderately	Down Moderately	Up Substantially

CONSTRUCTION COST OF PRIME INDUSTRIAL BUILDINGS

	Cost Per Square Foot	Change From A Year Ago
Less than 5,000 sq. ft.	$33.00	Up 4%
5,000-20,000 sq. ft.	$30.00	Up 4%
20,000-40,000 sq. ft.	$28.00	Up 4%
40,000-60,000 sq. ft.	$23.00	Up 4%
60,000-100,000 sq. ft.	$22.00	Up 4%
100,000 or more sq. ft.	$22.00	Up 4%
Prime High Technology	NA	NA

VACANCY SITUATION FOR PRIME INDUSTRIAL PROPERTIES

	Vacancy Situation	Average Shelf Life (Months)
Less than 5,000 sq. ft	Moderate Shortage	3
5,000-20,000 sq. ft.	Moderate Shortage	4
20,000-40,000 sq. ft.	Moderate Shortage	4
40,000-60,000 sq. ft.	Balanced Market	9
60,000-100,000 sq. ft.	Balanced Market	9
100,000 or more sq. ft.	Balanced Market	9
Prime High Technology	NA	NA

COMPOSITION OF ABSORPTION

Industry			Inside/Outside Industrial Park	
Warehousing/ Distribution	Manufacturing	High Technology	Inside	Outside
60%	40%	NA	30%	70%

MORTGAGE FINANCING FOR INDUSTRIAL PROPERTIES

Most Important Source	Most Prevalent Interest Rate	Money Supply Availability
Commercial Banks	13.0-15.0%	Ample

OUTLOOK FOR INDUSTRIAL REAL ESTATE ACTIVITY FOR NEXT 12 MONTHS

Prices			Dollar Volume			
Sales-- Buildings	Sales-- Sites	Leases	Sales	Leases	Construction Costs	Absorption
Up 8%	Up 8%	Same	Up 8%	Same	Up 3%	Same

METROPOLITAN INDUSTRIAL REAL ESTATE MARKET DATA

STAMFORD

DOLLAR VOLUME OF SALES AND LEASES COMPARED TO A YEAR AGO

Manufacturing		Warehousing Distribution		High Technology	
Sales	Leases	Sales	Leases	Sales	Leases
Same	Same	Same	Same	Same	Same

GROSS SALES AND LEASE PRICES OF PRIME INDUSTRIAL BUILDINGS AND SITES

	Central City		Suburbs	
	Per Square Foot	Change From a Year Ago	Per Square Foot	Change From a Year Ago
Building Sales Prices				
Less than 5,000 sq. ft.	$40.00	Same	$40.00	Same
5,000-20,000 sq. ft.	$35.00	Same	$35.00	Same
20,000-40,000 sq. ft.	$28.00	Same	$28.00	Same
40,000-60,000 sq. ft.	$20.00	Same	NA	NA
60,000-100,000 sq. ft.	NA	NA	NA	NA
100,000 or more sq. ft.	NA	NA	$55.00	Same
Prime High Technology	$55.00	Same	$3.44	Same
Site Sales Prices				
Improved				
Less than 2 acres	$3.44	Same	NA	NA
2-5 acres	NA	NA	NA	NA
5-10 acres	NA	NA	NA	NA
10 or more acres	NA	NA	$3.44	Same
Unimproved				
Less than 10 acres	$3.44	Same	NA	NA
10-100 acres	NA	NA	NA	NA
100 or more acres	NA	NA	$5.00	Same
Lease Prices				
Less than 5,000 sq. ft.	$5.00	Same	$4.75	Same
5,000-20,000 sq. ft.	$4.75	Same	$4.50	Same
20,000-40,000 sq. ft.	$4.50	Same	NA	NA
40,000-60,000 sq. ft.	NA	NA	NA	NA
60,000-100,000 sq. ft.	NA	NA	NA	NA
100,000 or more sq. ft.	NA	NA	NA	NA
Prime High Technology	$7.76	Same	$7.75	Same

RATE OF NEW CONSTRUCTION COMPARED TO A YEAR AGO

Manufacturing	Warehousing/ Distribution	High Technology
NA	NA	NA

CONSTRUCTION COST OF PRIME INDUSTRIAL BUILDINGS

	Cost Per Square Foot	Change From A Year Ago
Less than 5,000 sq. ft.	$47.60	Up 3%
5,000-20,000 sq. ft.	$38.75	Up 3%
20,000-40,000 sq. ft.	$36.45	Up 3%
40,000-60,000 sq. ft.	NA	NA
60,000-100,000 sq. ft.	NA	NA
100,000 or more sq. ft.	NA	NA
Prime High Technology	$57.00	Up 5%

VACANCY SITUATION FOR PRIME INDUSTRIAL PROPERTIES

	Vacancy Situation	Average Shelf Life (Months)
Less than 5,000 sq. ft	Moderate Shortage	1
5,000-20,000 sq. ft.	Moderate Shortage	3
20,000-40,000 sq. ft.	Balanced Market	6
40,000-60,000 sq. ft.	Balanced Market	9
60,000-100,000 sq. ft.	NA	NA
100,000 or more sq. ft.	NA	NA
Prime High Technology	Moderate Shortage	3

COMPOSITION OF ABSORPTION

Industry			Inside/Outside Industrial Park	
Warehousing/ Distribution	Manufacturing	High Technology	Inside	Outside
25%	25%	50%	30%	70%

MORTGAGE FINANCING FOR INDUSTRIAL PROPERTIES

Most Important Source	Most Prevalent Interest Rate	Money Supply Availability
Ind. Rev. Bonds	9.0%	Moderate

OUTLOOK FOR INDUSTRIAL REAL ESTATE ACTIVITY FOR NEXT 12 MONTHS

Prices			Dollar Volume			
Sales-- Buildings	Sales-- Sites	Leases	Sales	Leases	Construction Costs	Absorption
Same	Same	Up 5%	Up 3%	Up 5%	Up 3%	Same

METROPOLITAN INDUSTRIAL REAL ESTATE MARKET DATA

SYRACUSE

DOLLAR VOLUME OF SALES AND LEASES COMPARED TO A YEAR AGO

Manufacturing		Warehousing Distribution		High Technology	
Sales	Leases	Sales	Leases	Sales	Leases
Same	Up 5%	Up 5%	Up 5%	Same	Up 5%

GROSS SALES AND LEASE PRICES OF PRIME INDUSTRIAL BUILDINGS AND SITES

	Central City		Suburbs	
	Per Square Foot	Change From a Year Ago	Per Square Foot	Change From a Year Ago
Building Sales Prices				
Less than 5,000 sq. ft.	$15.00-17.00	Same	$19.00-25.00	Down 10%
5,000-20,000 sq. ft.	$13.00-15.00	Same	$18.00-20.00	Down 10%
20,000-40,000 sq. ft.	$11.00-15.00	Same	$16.00-20.00	Down 10%
40,000-60,000 sq. ft.	$11.00-15.00	Same	$14.00-20.00	Down 10%
60,000-100,000 sq. ft.	$11.00-15.00	Same	$14.00-20.00	Down 10%
100,000 or more sq. ft.	$5.00-15.00	Same	$14.00-20.00	Down 10%
Prime High Technology	NA	NA	$30.00	Same
Site Sales Prices				
Improved				
Less than 2 acres	$0.50	Same	$0.70	Same
2-5 acres	$0.50	Same	$0.70	Same
5-10 acres	$0.40	Same	$0.60	Same
10 or more acres	$0.30	Same	$0.35	Same
Unimproved				
Less than 10 acres	$0.10	Same	$0.10	Same
10-100 acres	$0.10	Same	$0.50	Same
100 or more acres	$0.10	Same	$0.50	Same
Lease Prices				
Less than 5,000 sq. ft.	$2.60	Same	$3.75	Up 10%
5,000-20,000 sq. ft.	$2.40	Same	$3.50	Up 10%
20,000-40,000 sq. ft.	$2.10	Same	$3.25	Same
40,000-60,000 sq. ft.	$2.10	Same	$3.00	Same
60,000-100,000 sq. ft.	$1.85	Same	$2.75	Same
100,000 or more sq. ft.	$1.85	Same	$2.75	Same
Prime High Technology	NA	NA	$5.50	Up 15%

Syracuse

RATE OF NEW CONSTRUCTION COMPARED TO A YEAR AGO

Manufacturing	Warehousing/ Distribution	High Technology
Up Moderately	Same	Up Moderately

CONSTRUCTION COST OF PRIME INDUSTRIAL BUILDINGS

	Cost Per Square Foot	Change From A Year Ago
Less than 5,000 sq. ft.	$26.00	Same
5,000-20,000 sq. ft.	$24.00	Same
20,000-40,000 sq. ft.	$23.00	Same
40,000-60,000 sq. ft.	$23.00	Same
60,000-100,000 sq. ft.	$21.00	Same
100,000 or more sq. ft.	$21.00	Same
Prime High Technology	$32.50	Same

VACANCY SITUATION FOR PRIME INDUSTRIAL PROPERTIES

	Vacancy Situation	Average Shelf Life (Months)
Less than 5,000 sq. ft	Moderate Shortage	6
5,000-20,000 sq. ft.	Moderate Shortage	6
20,000-40,000 sq. ft.	Balanced Market	6
40,000-60,000 sq. ft.	Balanced Market	6
60,000-100,000 sq. ft.	Balanced Market	6
100,000 or more sq. ft.	Balanced Market	6
Prime High Technology	Substantial Shortage	2

COMPOSITION OF ABSORPTION

Industry			Inside/Outside Industrial Park	
Warehousing/ Distribution	Manufacturing	High Technology	Inside	Outside
60%	30%	10%	60%	40%

MORTGAGE FINANCING FOR INDUSTRIAL PROPERTIES

Most Important Source	Most Prevalent Interest Rate	Money Supply Availability
Owner Financing	13.0%	Moderate

OUTLOOK FOR INDUSTRIAL REAL ESTATE ACTIVITY FOR NEXT 12 MONTHS

Prices			Dollar Volume			
Sales-- Buildings	Sales-- Sites	Leases	Sales	Leases	Construction Costs	Absorption
Up 8%	Up 8%	Up 8%	Up 8%	Up 8%	Up 10%	Up 15%

METROPOLITAN INDUSTRIAL REAL ESTATE MARKET DATA

WILMINGTON

DOLLAR VOLUME OF SALES AND LEASES COMPARED TO A YEAR AGO

Manufacturing		Warehousing Distribution		High Technology	
Sales	Leases	Sales	Leases	Sales	Leases
Same	Same	Same-Up 10%	Same	Up 10%	NA

GROSS SALES AND LEASE PRICES OF PRIME INDUSTRIAL BUILDINGS AND SITES

	Central City		Suburbs	
	Per Square Foot	Change From a Year Ago	Per Square Foot	Change From a Year Ago
Building Sales Prices				
Less than 5,000 sq. ft.	$25.00-30.00	Same	$25.00-35.00	Same
5,000-20,000 sq. ft.	$22.00-25.00	Same	$22.00-25.00	Same
20,000-40,000 sq. ft.	$18.00-22.00	Same	$22.00	Same
40,000-60,000 sq. ft.	$18.00-22.00	Same	$20.00-22.00	Same
60,000-100,000 sq. ft.	$22.00	NA	$17.00-22.00	Same
100,000 or more sq. ft.	$22.00	NA	$22.00	NA
Prime High Technology	NA	NA	NA	NA
Site Sales Prices				
Improved				
Less than 2 acres	$0.72-0.80	Same	$0.80	Same
2-5 acres	$0.55-0.80	Same	$0.80	Same
5-10 acres	$0.30-0.80	Same	$0.65-0.80	Same
10 or more acres	$0.57	NA	$0.45-0.57	Same
Unimproved				
Less than 10 acres	$0.46-0.50	Up 10%	$0.30-0.46	Up 10%
10-100 acres	$0.46	NA	$0.25-0.46	Same
100 or more acres	$0.46	NA	$4.00	NA
Lease Prices				
Less than 5,000 sq. ft.	$3.75-4.00	Same	$3.50-4.10	Same
5,000-20,000 sq. ft.	$3.50	Same	$3.50-3.85	Same
20,000-40,000 sq. ft.	$3.25-3.50	Same	$3.50-3.60	Same
40,000-60,000 sq. ft.	$3.00-3.25	Same	$3.25-3.35	Same
60,000-100,000 sq. ft.	$2.50-3.00	Same	$2.85-3.00	Same
100,000 or more sq. ft.	$1.50-2.75	Same	$1.85-2.75	Same
Prime High Technology	NA	NA	NA	NA

Wilmington

RATE OF NEW CONSTRUCTION COMPARED TO A YEAR AGO

Manufacturing	Warehousing/ Distribution	High Technology
Up Moderately-Same	Up Substantially-Same	Up Substantially-Same

CONSTRUCTION COST OF PRIME INDUSTRIAL BUILDINGS

	Cost Per Square Foot	Change From A Year Ago
Less than 5,000 sq. ft.	$20.00-35.00	Same
5,000-20,000 sq. ft.	$20.00-32.00	Same
20,000-40,000 sq. ft.	$20.00-30.00	Same
40,000-60,000 sq. ft.	$18.00-28.00	Same
60,000-100,000 sq. ft.	$18.00-25.00	Same
100,000 or more sq. ft.	$18.00-20.00	Same
Prime High Technology	NA	NA

VACANCY SITUATION FOR PRIME INDUSTRIAL PROPERTIES

	Vacancy Situation	Average Shelf Life (Months)
Less than 5,000 sq. ft	Mixed	3-4
5,000-20,000 sq. ft.	Mixed	3-5
20,000-40,000 sq. ft.	Balanced Market-Moderate Oversupply	5-6
40,000-60,000 sq. ft.	Balanced Market-Moderate Oversupply	6-9
60,000-100,000 sq. ft.	Moderate Oversupply	6-9
100,000 or more sq. ft.	Moderate Oversupply	9-11
Prime High Technology	Balanced Market	NA

COMPOSITION OF ABSORPTION

Industry			Inside/Outside Industrial Park	
Warehousing/ Distribution	Manufacturing	High Technology	Inside	Outside
50-90%	30-40%	20%	50-75%	25-50%

MORTGAGE FINANCING FOR INDUSTRIAL PROPERTIES

Most Important Source	Most Prevalent Interest Rate	Money Supply Availability
Ind. Rev. Bonds	11.0-13.0%	Ample-Moderate

OUTLOOK FOR INDUSTRIAL REAL ESTATE ACTIVITY FOR NEXT 12 MONTHS

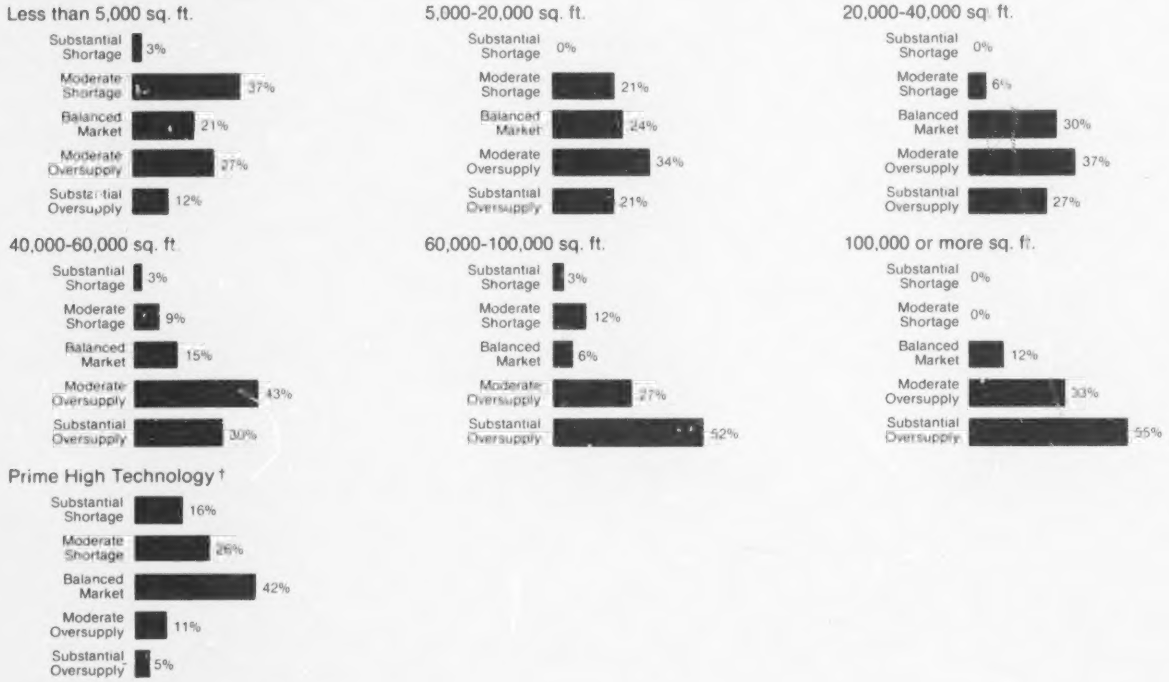
Prices			Dollar Volume			
Sales-- Buildings	Sales-- Sites	Leases	Sales	Leases	Construction Costs	Absorption
Up 5-10%	Same-Up 5%	Same	Up 5-10%	Up 5-10%	Same-Up 5%	Up 5-10%

Twenty-three North Central metropolitan areas are included in the Spring/Summer 1983 S.I.R. Industrial Real Estate Market Survey as follows:

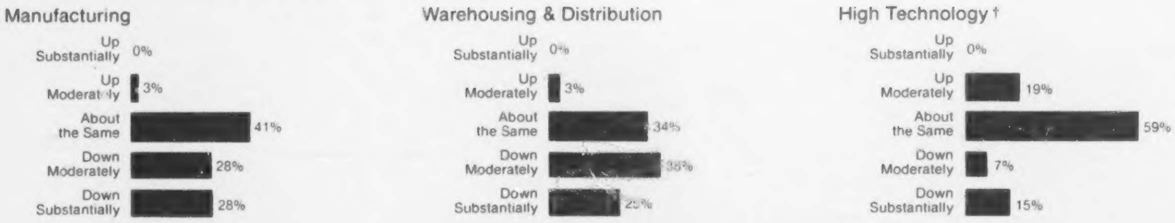
Chicago, IL
Cincinnati, OH
Cleveland, OH
Columbus, OH
Davenport/Rock Island, IA
Des Moines, IA
Detroit, MI
Evansville, IN
Grand Rapids, MI
Indianapolis, IN
Jackson, MI
Kansas City, MO
Lansing, MI
Milwaukee, WI
Minneapolis/St. Paul, MN
Omaha, NE
St. Louis, MO
Sioux City, IA
South Bend, IN
Terre Haute, IN
Toledo, OH
Wichita, KS

The following five charts illustrate some of the key factors reflecting the industrial real estate picture in the North Central region:

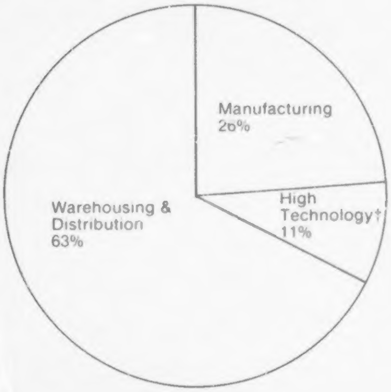
VACANCY SITUATION FOR PRIME INDUSTRIAL BUILDINGS IN THE NORTH CENTRAL REGION*



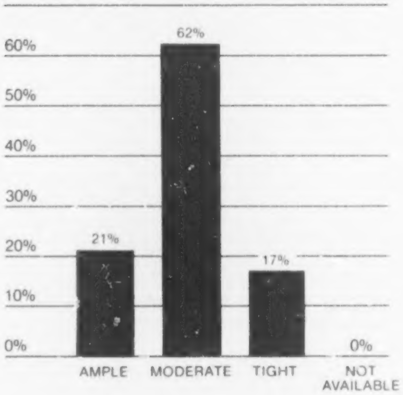
RATE OF NEW CONSTRUCTION COMPARED TO A YEAR AGO IN THE NORTH CENTRAL REGION*



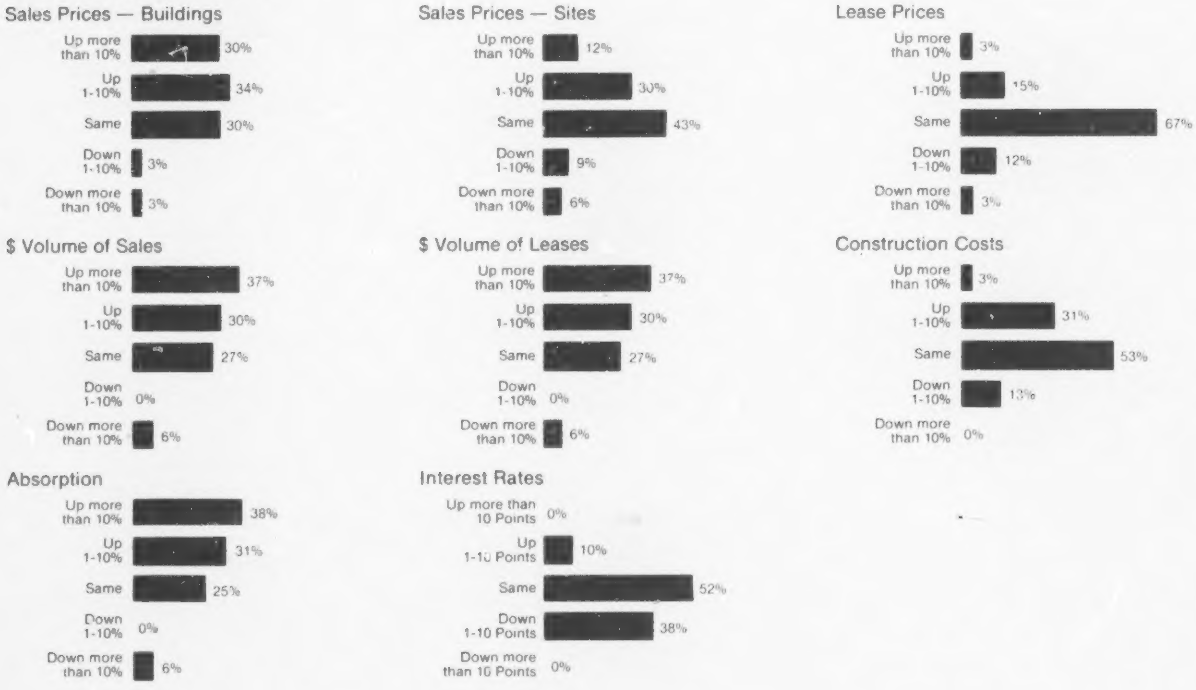
COMPOSITION OF ABSORPTION IN THE NORTH CENTRAL REGION



MORTGAGE MONEY AVAILABILITY IN THE NORTH CENTRAL REGION*



OUTLOOK FOR INDUSTRIAL REAL ESTATE ACTIVITY FOR THE NEXT 12 MONTHS IN THE NORTH CENTRAL REGION*



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*Figures cited represent percentage of panelists in the North Central Region indicating a particular response.

†Includes research and development facilities

METROPOLITAN INDUSTRIAL REAL ESTATE MARKET DATA

CHICAGO

DOLLAR VOLUME OF SALES AND LEASES COMPARED TO A YEAR AGO

Manufacturing		Warehousing Distribution		High Technology	
Sales	Leases	Sales	Leases	Sales	Leases
Down 20%	Down 15%	Down 20%	Same	Up 40%	Up 20%

GROSS SALES AND LEASE PRICES OF PRIME INDUSTRIAL BUILDINGS AND SITES

	Central City		Suburbs	
	Per Square Foot	Change From a Year Ago	Per Square Foot	Change From a Year Ago
Building Sales Prices				
Less than 5,000 sq. ft.	$25.00	Down 17%	$32.00	Same
5,000-20,000 sq. ft.	$20.00	Down 5%	$27.00	Down 7%
20,000-40,000 sq. ft.	$18.00	Down 10%	$25.00	Same
40,000-60,000 sq. ft.	$15.00	Down 14%	$22.00	Down 6%
60,000-100,000 sq. ft.	$13.00	Down 16%	$20.00	Down 10%
100,000 or more sq. ft.	$11.00	Down 24%	$18.00	Down 6%
Prime High Technology	$40.00	Same	$45.00	Same
Site Sales Prices				
Improved				
Less than 2 acres	$2.25	Same	$3.00	Same
2-5 acres	$2.00	Same	$2.75	Same
5-10 acres	$1.85	Same	$2.00	Same
10 or more acres	$1.75	Same	$1.50	Same
Unimproved				
Less than 10 acres	NA	NA	$1.00	Same
10-100 acres	NA	NA	$0.75	Same
100 or more acres	NA	NA	$0.50	Same
Lease Prices				
Less than 5,000 sq. ft.	$3.25	Down 7%	$4.50	Up 5%
5,000-20,000 sq. ft.	$2.75	Down 8%	$3.75	Down 4%
20,000-40,000 sq. ft.	$2.50	Down 9%	$3.25	Down 8%
40,000-60,000 sq. ft.	$2.40	Down 8%	$3.00	Down 10%
60,000-100,000 sq. ft.	$2.25	Down 10%	$3.00	Down 7%
100,000 or more sq. ft.	$2.25	Down 10%	$2.85	Down 7%
Prime High Technology	NA	NA	$7.00-8.00	Same

RATE OF NEW CONSTRUCTION COMPARED TO A YEAR AGO

Manufacturing	Warehousing/ Distribution	High Technology
Down Substantially	Down Moderately	Up Moderately

CONSTRUCTION COST OF PRIME INDUSTRIAL BUILDINGS

	Cost Per Square Foot	Change From A Year Ago
Less than 5,000 sq. ft.	$28.00	Same
5,000-20,000 sq. ft.	$24.00	Same
20,000-40,000 sq. ft.	$20.00	Same
40,000-60,000 sq. ft.	$17.50	Same
60,000-100,000 sq. ft.	$17.00	Same
100,000 or more sq. ft.	$15.50	Same
Prime High Technology	$40.00	Up 5%

VACANCY SITUATION FOR PRIME INDUSTRIAL PROPERTIES

	Vacancy Situation	Average Shelf Life (Months)
Less than 5,000 sq. ft	Moderate Oversupply	6
5,000-20,000 sq. ft.	Moderate Oversupply	8
20,000-40,000 sq. ft.	Moderate Oversupply	12
40,000-60,000 sq. ft.	Substantial Oversupply	18
60,000-100,000 sq. ft.	Substantial Oversupply	24
100,000 or more sq. ft.	Substantial Oversupply	30
Prime High Technology	Moderate Shortage	12

COMPOSITION OF ABSORPTION

Industry			Inside/Outside Industrial Park	
Warehousing/ Distribution	Manufacturing	High Technology	Inside	Outside
60%	20%	20%	80%	20%

MORTGAGE FINANCING FOR INDUSTRIAL PROPERTIES

Most Important Source	Most Prevalent Interest Rate	Money Supply Availability
Owner Financing	12.0%	Moderate

OUTLOOK FOR INDUSTRIAL REAL ESTATE ACTIVITY FOR NEXT 12 MONTHS

Prices			Dollar Volume			
Sales-- Buildings	Sales-- Sites	Leases	Sales	Leases	Construction Costs	Absorption
Up 10%	Up 10%	Same	Up 15%	Up 15%	Same	Up 10%

METROPOLITAN INDUSTRIAL REAL ESTATE MARKET DATA

CINCINNATI

DOLLAR VOLUME OF SALES AND LEASES COMPARED TO A YEAR AGO

Manufacturing		Warehousing Distribution		High Technology	
Sales	Leases	Sales	Leases	Sales	Leases
Down 75%-Same	Down 40%-Same	Down 50%-Same	Down 30%-Same	Same	Same

GROSS SALES AND LEASE PRICES OF PRIME INDUSTRIAL BUILDINGS AND SITES

	Central City		Suburbs	
	Per Square Foot	Change From a Year Ago	Per Square Foot	Change From a Year Ago
Building Sales Prices				
Less than 5,000 sq. ft.	$25.00	Same	$24.00	Same
5,000-20,000 sq. ft.	$19.00-21.00	Down 18%-Same	$19.00-20.00	Down 12%-Same
20,000-40,000 sq. ft.	$18.00-19.00	Down 18%-Same	$18.00-19.00	Down 12%-Same
40,000-60,000 sq. ft.	$16.00-18.00	Down 18%-Same	$16.00-18.00	Down 12%-Same
60,000-100,000 sq. ft.	$12.00-16.00	Down 18%-Same	$14.00-16.00	Down 12%-Same
100,000 or more sq. ft.	$10.00-14.00	Down 18%-Same	$12.00-14.00	Down 12%-Same
Prime High Technology	NA	NA	NA	NA
Site Sales Prices				
Improved				
Less than 2 acres	$2.25-2.50	Down 10%-Same	$1.00-2.00	Down 10%-Same
2-5 acres	$1.75-2.50	Down 10%-Same	$0.75-1.25	Down 10%-Same
5-10 acres	NA	NA	$0.75-0.80	Same
10 or more acres	NA	NA	NA	NA
Unimproved				
Less than 10 acres	NA	NA	NA	NA
10-100 acres	NA	NA	NA	NA
100 or more acres	NA	NA	NA	NA
Lease Prices				
Less than 5,000 sq. ft.	$2.30-2.50	Same	$3.00-3.25	Same
5,000-20,000 sq. ft.	$2.25-2.50	Down 8%-Same	$2.50	Same
20,000-40,000 sq. ft.	$2.00-2.25	Down 8%-Same	$1.75-2.20	Down 10%-Same
40,000-60,000 sq. ft.	$1.75-2.00	Down 10%-Same	$1.70-2.00	Down 8%-Same
60,000-100,000 sq. ft.	$1.75-1.80	Down 10%-Same	$1.70-1.80	Down 5%-Same
100,000 or more sq. ft.	NA	NA	$1.65-1.70	Down 5%-Same
Prime High Technology	NA	NA	NA	NA

RATE OF NEW CONSTRUCTION COMPARED TO A YEAR AGO

Manufacturing	Warehousing/ Distribution	High Technology
Same	Same	Same

CONSTRUCTION COST OF PRIME INDUSTRIAL BUILDINGS

	Cost Per Square Foot	Change From A Year Ago
Less than 5,000 sq. ft.	$24.00-27.00	Down 12%-Same
5,000-20,000 sq. ft.	$20.00-22.00	Down 12%-Same
20,000-40,000 sq. ft.	$18.00-20.00	Down 12%-Same
40,000-60,000 sq. ft.	$17.00-18.00	Down 12%-Same
60,000-100,000 sq. ft.	$15.00-18.00	Down 12%-Same
100,000 or more sq. ft.	$14.00-15.00	Down 12%-Same
Prime High Technology	NA	NA

VACANCY SITUATION FOR PRIME INDUSTRIAL PROPERTIES

	Vacancy Situation	Average Shelf Life (Months)
Less than 5,000 sq. ft	Moderate-Substantial Oversupply	24-36
5,000-20,000 sq. ft.	Substantial Oversupply	24-36
20,000-40,000 sq. ft.	Substantial Oversupply	24-36
40,000-60,000 sq. ft.	Substantial Oversupply	36
60,000-100,000 sq. ft.	Substantial Oversupply	36
100,000 or more sq. ft.	Substantial Oversupply	36
Prime High Technology	Substantial Oversupply	NA

COMPOSITION OF ABSORPTION

Industry			Inside/Outside Industrial Park	
Warehousing/ Distribution	Manufacturing	High Technology	Inside	Outside
85-100%	10-15%	NA	50-70%	30-50%

MORTGAGE FINANCING FOR INDUSTRIAL PROPERTIES

Most Important Source	Most Prevalent Interest Rate	Money Supply Availability
Owner Financing	10.0-12.0%	Moderate-Tight

OUTLOOK FOR INDUSTRIAL REAL ESTATE ACTIVITY FOR NEXT 12 MONTHS

Prices			Dollar Volume			
Sales--Buildings	Sales--Sites	Leases	Sales	Leases	Construction Costs	Absorption
Down 10%-Same	Down 40%-Same	Down 15%-Same	Down 25%-Same	Down 25%-Same	Down 10%-Same	Down 20%-Same

METROPOLITAN INDUSTRIAL REAL ESTATE MARKET DATA

CLEVELAND

DOLLAR VOLUME OF SALES AND LEASES COMPARED TO A YEAR AGO

Manufacturing		Warehousing Distribution		High Technology	
Sales	Leases	Sales	Leases	Sales	Leases
Down 20%	Down 10%-Same	Down 10-12%	Down 12%-Same	NA	NA

GROSS SALES AND LEASE PRICES OF PRIME INDUSTRIAL BUILDINGS AND SITES

	Central City		Suburbs	
	Per Square Foot	Change From a Year Ago	Per Square Foot	Change From a Year Ago
Building Sales Prices				
Less than 5,000 sq. ft.	$22.00-32.00	Down 4%-Same	$30.00-40.00	Down 5%-Same
5,000-20,000 sq. ft.	$15.00-26.00	Down 5%-Same	$21.00-28.00	Mixed
20,000-40,000 sq. ft.	$13.00-21.00	Down 5%-Same	$18.00-25.00	Mixed
40,000-60,000 sq. ft.	$10.00-17.00	Down 5%-Same	$16.00-23.00	Down 7%-Same
60,000-100,000 sq. ft.	$10.00-15.00	Down 10%-Same	$14.00-21.00	Down 18%-Same
100,000 or more sq. ft.	$8.00-13.00	Down 10%-Same	$13.00-18.00	Down 15%-Same
Prime High Technology	NA	NA	NA	NA
Site Sales Prices				
Improved				
Less than 2 acres	$1.55-4.00	Same	$0.60-2.20	Same-Up 10%
2-5 acres	$1.33-3.00	Same	$0.60-2.00	Same-Up 5%
5-10 acres	$1.00-2.00	Same	$0.60-1.80	Same
10 or more acres	$0.90-1.00	Same	$0.57-1.80	Down 5%-Same
Unimproved				
Less than 10 acres	$0.45	Same	$0.22-0.35	Same
10-100 acres	NA	NA	$0.11-0.25	Down 20%-Same
100 or more acres	NA	NA	$0.90-0.20	Same
Lease Prices				
Less than 5,000 sq. ft.	$2.95-3.60	Same-Up 5%	$3.75-4.60	Same-Up 5%
5,000-20,000 sq. ft.	$2.50-3.00	Same	$3.25-4.46	Down 5%-Same
20,000-40,000 sq. ft.	$2.25-2.75	Same	$2.25-2.75	Down 10%-Same
40,000-60,000 sq. ft.	$1.92-2.45	Same	$2.10-3.20	Down 10%-Same
60,000-100,000 sq. ft.	$1.75-2.10	Same	$1.85-2.85	Down 15%-Same
100,000 or more sq. ft.	$1.50-2.00	Same	$1.60-2.75	Down 13%-Same
Prime High Technology	NA	NA	NA	NA

RATE OF NEW CONSTRUCTION COMPARED TO A YEAR AGO

Manufacturing	Warehousing/ Distribution	High Technology
Same-Down Substantially	Same-Down Substantially	Same

CONSTRUCTION COST OF PRIME INDUSTRIAL BUILDINGS

	Cost Per Square Foot	Change From A Year Ago
Less than 5,000 sq. ft.	$33.00-37.50	Same-Up 15%
5,000-20,000 sq. ft.	$25.00-32.00	Mixed
20,000-40,000 sq. ft.	$22.00-29.50	Mixed
40,000-60,000 sq. ft.	$22.00-25.50	Mixed
60,000-100,000 sq. ft.	$19.00-23.00	Mixed
100,000 or more sq. ft.	$18.00-21.50	Same-Up 5%
Prime High Technology	NA	NA

VACANCY SITUATION FOR PRIME INDUSTRIAL PROPERTIES

	Vacancy Situation	Average Shelf Life (Months)
Less than 5,000 sq. ft	Balanced Market-Moderate Shortage	4-6
5,000-20,000 sq. ft.	Mixed	6-8
20,000-40,000 sq. ft.	Balanced Market-Moderate Oversupply	7-10
40,000-60,000 sq. ft.	Balanced Market-Moderate Oversupply	9-12
60,000-100,000 sq. ft.	Moderate-Substantial Oversupply	12-18
100,000 or more sq. ft.	Moderate-Substantial Oversupply	15-24
Prime High Technology	NA	NA

COMPOSITION OF ABSORPTION

Industry			Inside/Outside Industrial Park	
Warehousing/ Distribution	Manufacturing	High Technology	Inside	Outside
65-80%	10-30%	5-10%	50-70%	30-50%

MORTGAGE FINANCING FOR INDUSTRIAL PROPERTIES

Most Important Source	Most Prevalent Interest Rate	Money Supply Availability
Owner Financing	11.0-13.0%	Moderate-Tight

OUTLOOK FOR INDUSTRIAL REAL ESTATE ACTIVITY FOR NEXT 12 MONTHS

Prices			Dollar Volume			
Sales--Buildings	Sales--Sites	Leases	Sales	Leases	Construction Costs	Absorption
Same-Up 15%	Down 10%-Same	Mixed	Up 5-12%	Up 10-15%	Same-Up 5%	Same-Up 12%

NORTH CENTRAL/Columbus

METROPOLITAN INDUSTRIAL REAL ESTATE MARKET DATA

COLUMBUS

DOLLAR VOLUME OF SALES AND LEASES COMPARED TO A YEAR AGO

Manufacturing		Warehousing Distribution		High Technology	
Sales	Leases	Sales	Leases	Sales	Leases
Down 15%	Down 15%	Up 5%	Up 5%	Up 5%	Up 5%

GROSS SALES AND LEASE PRICES OF PRIME INDUSTRIAL BUILDINGS AND SITES

	Central City		Suburbs	
	Per Square Foot	Change From a Year Ago	Per Square Foot	Change From a Year Ago
Building Sales Prices				
Less than 5,000 sq. ft.	$22.00-26.00	Up 14%	$24.00-28.00	Up 16%
5,000-20,000 sq. ft.	$22.00-30.00	Up 10%	$22.00-30.00	Up 10%
20,000-40,000 sq. ft.	$13.00-16.00	Same	$16.00-22.00	Up 10%
40,000-60,000 sq. ft.	$12.00-14.00	Down 10%	$12.00-14.00	Down 5%
60,000-100,000 sq. ft.	$12.00-14.00	Down 10%	$15.00	Same
100,000 or more sq. ft.	$10.00-15.00	Same	$10.00-15.00	Same
Prime High Technology	NA	NA	$35.00-45.00	Same
Site Sales Prices				
Improved				
Less than 2 acres	NA	NA	$0.75-1.50	Same
2-5 acres	NA	NA	$0.75-1.25	Same
5-10 acres	NA	NA	$0.35-1.15	Same
10 or more acres	NA	NA	$0.35-0.42	Same
Unimproved				
Less than 10 acres	NA	NA	$0.20	Same
10-100 acres	NA	NA	$0.15	Same
100 or more acres	NA	NA	$0.12	Same
Lease Prices				
Less than 5,000 sq. ft.	NA	NA	$2.75-3.00	Same
5,000-20,000 sq. ft.	NA	NA	$2.25-2.50	Same
20,000-40,000 sq. ft.	NA	NA	$1.50-2.30	Down 5%
40,000-60,000 sq. ft.	NA	NA	$1.20-1.90	Down 10%
60,000-100,000 sq. ft.	NA	NA	$1.20-1.90	Down 10%
100,000 or more sq. ft.	NA	NA	$1.20-1.80	Down 10%
Prime High Technology	NA	NA	$3.00-7.00	Up 7%

RATE OF NEW CONSTRUCTION COMPARED TO A YEAR AGO

Manufacturing	Warehousing/ Distribution	High Technology
Down Moderately	Down Moderately	Down Moderately

CONSTRUCTION COST OF PRIME INDUSTRIAL BUILDINGS

	Cost Per Square Foot	Change From A Year Ago
Less than 5,000 sq. ft.	$33.00	Up 5%
5,000-20,000 sq. ft.	$29.00	Up 10%
20,000-40,000 sq. ft.	$22.00	Same
40,000-60,000 sq. ft.	$22.00	Up 10%
60,000-100,000 sq. ft.	$18.50	Down 5%
100,000 or more sq. ft.	$17.00	Down 5%
Prime High Technology	$33.50	Same

VACANCY SITUATION FOR PRIME INDUSTRIAL PROPERTIES

	Vacancy Situation	Average Shelf Life (Months)
Less than 5,000 sq. ft	Moderate Shortage	8
5,000-20,000 sq. ft.	Moderate Shortage	6
20,000-40,000 sq. ft.	Moderate Oversupply	12
40,000-60,000 sq. ft.	Moderate Oversupply	12
60,000-100,000 sq. ft.	Moderate Oversupply	12
100,000 or more sq. ft.	Moderate Oversupply	12
Prime High Technology	NA	NA

COMPOSITION OF ABSORPTION

Industry			Inside/Outside Industrial Park	
Warehousing/ Distribution	Manufacturing	High Technology	Inside	Outside
60%	30%	10%	60%	40%

MORTGAGE FINANCING FOR INDUSTRIAL PROPERTIES

Most Important Source	Most Prevalent Interest Rate	Money Supply Availability
Owner Financing	12.0%	Moderate

OUTLOOK FOR INDUSTRIAL REAL ESTATE ACTIVITY FOR NEXT 12 MONTHS

Prices			Dollar Volume		Construction Costs	Absorption
Sales-- Buildings	Sales-- Sites	Leases	Sales	Leases		
Up 10%	Up 10%	Same	Up 10%	Up 10%	Up 5%	Up 10%

METROPOLITAN INDUSTRIAL REAL ESTATE MARKET DATA

DAVENPORT/ROCK ISLAND

DOLLAR VOLUME OF SALES AND LEASES COMPARED TO A YEAR AGO

Manufacturing		Warehousing Distribution		High Technology	
Sales	Leases	Sales	Leases	Sales	Leases
Down 99%	Down 99%	Down 99%	Down 99%	Down 30%	Down 30%

GROSS SALES AND LEASE PRICES OF PRIME INDUSTRIAL BUILDINGS AND SITES

	Central City		Suburbs	
	Per Square Foot	Change From a Year Ago	Per Square Foot	Change From a Year Ago
Building Sales Prices				
Less than 5,000 sq. ft.	$25.00	Down 15%	$25.00	Down 15%
5,000-20,000 sq. ft.	$18.00-20.00	Down 10%	$18.00-20.00	Down 10%
20,000-40,000 sq. ft.	$15.00-18.00	Down 10%	$15.00-18.00	Down 10%
40,000-60,000 sq. ft.	$15.00-18.00	Down 10%	$15.00-18.00	Down 10%
60,000-100,000 sq. ft.	$12.00-15.00	Down 15%	$12.00-15.00	Down 15%
100,000 or more sq. ft.	$12.00-15.00	Down 15%	$12.00-15.00	Down 15%
Prime High Technology	NA	NA	NA	NA
Site Sales Prices				
Improved				
Less than 2 acres	NA	NA	$0.75	Down 10%
2-5 acres	NA	NA	$0.60	Down 10%
5-10 acres	$1.00	Same	$0.50	Down 20%
10 or more acres	NA	NA	$0.50	NA
Unimproved				
Less than 10 acres	$0.35	Down 20%	$0.35	Down 20%
10-100 acres	$0.20	Down 20%	$0.20	Down 20%
100 or more acres	$0.15	Down 15%	$0.15	Down 15%
Lease Prices				
Less than 5,000 sq. ft.	$3.25-3.50	Same	NA	NA
5,000-20,000 sq. ft.	$3.00-3.25	Same	NA	NA
20,000-40,000 sq. ft.	$2.00-2.10	Up 20%	NA	NA
40,000-60,000 sq. ft.	$1.75-1.95	NA	NA	NA
60,000-100,000 sq. ft.	$1.75-1.95	NA	NA	NA
100,000 or more sq. ft.	$1.60-1.80	NA	NA	NA
Prime High Technology	$5.00-6.50	Same	NA	NA

RATE OF NEW CONSTRUCTION COMPARED TO A YEAR AGO

Manufacturing	Warehousing/ Distribution	High Technology
Same	Same	Up Moderately

CONSTRUCTION COST OF PRIME INDUSTRIAL BUILDINGS

	Cost Per Square Foot	Change From A Year Ago
Less than 5,000 sq. ft.	$25.00	Same
5,000-20,000 sq. ft.	$22.00	Same
20,000-40,000 sq. ft.	$20.00	Same
40,000-60,000 sq. ft.	$18.00	Same
60,000-100,000 sq. ft.	$15.00	Same
100,000 or more sq. ft.	$15.00	Same
Prime High Technology	$30.00	Same

VACANCY SITUATION FOR PRIME INDUSTRIAL PROPERTIES

	Vacancy Situation	Average Shelf Life (Months)
Less than 5,000 sq. ft	Moderate Shortage	6
5,000-20,000 sq. ft.	Moderate Oversupply	6
20,000-40,000 sq. ft.	Moderate Oversupply	18
40,000-60,000 sq. ft.	Substantial Oversupply	24
60,000-100,000 sq. ft.	Substantial Oversupply	24
100,000 or more sq. ft.	Substantial Oversupply	24
Prime High Technology	Moderate Shortage	6

COMPOSITION OF ABSORPTION

Industry			Inside/Outside Industrial Park	
Warehousing/ Distribution	Manufacturing	High Technology	Inside	Outside
50%	NA	50%	100%	NA

MORTGAGE FINANCING FOR INDUSTRIAL PROPERTIES

Most Important Source	Most Prevalent Interest Rate	Money Supply Availability
Ind. Rev. Bonds	11.0-13.0%	Moderate

OUTLOOK FOR INDUSTRIAL REAL ESTATE ACTIVITY FOR NEXT 12 MONTHS

Prices			Dollar Volume			
Sales--Buildings	Sales--Sites	Leases	Sales	Leases	Construction Costs	Absorption
Up 100%	Same	Same	Up 100%	Up 100%	NA	Up 100%

NORTH CENTRAL/Des Moines

METROPOLITAN INDUSTRIAL REAL ESTATE MARKET DATA

DES MOINES

DOLLAR VOLUME OF SALES AND LEASES COMPARED TO A YEAR AGO

Manufacturing		Warehousing Distribution		High Technology	
Sales	Leases	Sales	Leases	Sales	Leases
Same	Same	Same	Same-Up 10%	NA	NA

GROSS SALES AND LEASE PRICES OF PRIME INDUSTRIAL BUILDINGS AND SITES

	Central City		Suburbs	
	Per Square Foot	Change From a Year Ago	Per Square Foot	Change From a Year Ago
Building Sales Prices				
Less than 5,000 sq. ft.	$20.00	Same	$20.00	Same
5,000-20,000 sq. ft.	$17.50-18.00	Same	$17.00-20.00	Same
20,000-40,000 sq. ft.	$15.00-18.00	Same	$17.00-18.00	Same
40,000-60,000 sq. ft.	$15.00-16.00	Same	$18.00	Same
60,000-100,000 sq. ft.	$15.00-16.00	Same	$16.00-18.00	Same
100,000 or more sq. ft.	$15.00	Same	$16.00	Same
Prime High Technology	NA	NA	NA	NA
Site Sales Prices				
Improved				
Less than 2 acres	$1.50	Same	$1.25-1.50	Same
2-5 acres	$1.25	Same	$1.25	Same
5-10 acres	$1.00-1.25	Same	$0.75-1.00	Same
10 or more acres	$0.80-1.00	Same	$0.75-0.80	Same
Unimproved				
Less than 10 acres	$0.20-0.40	Same	$0.20-0.25	Same
10-100 acres	$0.15-0.30	Down 20%-Same	$0.15	Same
100 or more acres	$0.10-0.25	Same	$0.10	Same
Lease Prices				
Less than 5,000 sq. ft.	$3.25-3.40	Same	$3.25-3.40	Same
5,000-20,000 sq. ft.	$3.25	Same	$3.25	Same
20,000-40,000 sq. ft.	$3.00	Same	$3.00	Same
40,000-60,000 sq. ft.	$2.50	Same	$2.50	Same
60,000-100,000 sq. ft.	$2.25-2.50	Same	$2.25-2.50	Same
100,000 or more sq. ft.	$2.50	Same	$2.50	Same
Prime High Technology	NA	NA	NA	NA

RATE OF NEW CONSTRUCTION COMPARED TO A YEAR AGO

Manufacturing	Warehousing/ Distribution	High Technology
Same	Same-Down Moderately	Same

CONSTRUCTION COST OF PRIME INDUSTRIAL BUILDINGS

	Cost Per Square Foot	Change From A Year Ago
Less than 5,000 sq. ft.	$20.00-22.00	Same
5,000-20,000 sq. ft.	$20.00	Same
20,000-40,000 sq. ft.	$17.50-18.00	Same
40,000-60,000 sq. ft.	$16.00	Same
60,000-100,000 sq. ft.	$16.00	Same
100,000 or more sq. ft.	$15.00-16.00	Same
Prime High Technology	NA	NA

VACANCY SITUATION FOR PRIME INDUSTRIAL PROPERTIES

	Vacancy Situation	Average Shelf Life (Months)
Less than 5,000 sq. ft	Balanced Market-Moderate Shortage	4
5,000-20,000 sq. ft.	Balanced Market-Moderate Shortage	6
20,000-40,000 sq. ft.	Balanced Market	12
40,000-60,000 sq. ft.	Balanced Market-Moderate Oversupply	12
60,000-100,000 sq. ft.	Balanced Market-Moderate Oversupply	18
100,000 or more sq. ft.	Balanced Market-Moderate Oversupply	18
Prime High Technology	Balanced Market	NA

COMPOSITION OF ABSORPTION

Industry			Inside/Outside Industrial Park	
Warehousing/ Distribution	Manufacturing	High Technology	Inside	Outside
50-90%	10-50%	NA	50-80%	20-50%

MORTGAGE FINANCING FOR INDUSTRIAL PROPERTIES

Most Important Source	Most Prevalent Interest Rate	Money Supply Availability
Insurance Co.	12.0%	Ample

OUTLOOK FOR INDUSTRIAL REAL ESTATE ACTIVITY FOR NEXT 12 MONTHS

Prices			Dollar Volume			
Sales-- Buildings	Sales-- Sites	Leases	Sales	Leases	Construction Costs	Absorption
Same	Same-Up 10%	Same	Same-Up 10%	Same-Up 10%	Same	Same-Up 25%

METROPOLITAN INDUSTRIAL REAL ESTATE MARKET DATA

DETROIT

DOLLAR VOLUME OF SALES AND LEASES COMPARED TO A YEAR AGO

Manufacturing		Warehousing Distribution		High Technology	
Sales	Leases	Sales	Leases	Sales	Leases
Down 20-60%	Down 20-50%	Down 10-60%	Down 10-40%	Same-Up 30%	Same-Up 30%

GROSS SALES AND LEASE PRICES OF PRIME INDUSTRIAL BUILDINGS AND SITES

	Central City		Suburbs	
	Per Square Foot	Change From a Year Ago	Per Square Foot	Change From a Year Ago
Building Sales Prices				
Less than 5,000 sq. ft.	$8.00-20.00	Down 10%-Same	$25.00-33.00	Down 10%-Same
5,000-20,000 sq. ft.	$5.00-15.00	Down 20%-Same	$23.00-28.00	Down 10%-Same
20,000-40,000 sq. ft.	$3.00-12.00	Down 20%-Same	$15.00-24.00	Same
40,000-60,000 sq. ft.	$2.00-12.00	Down 20%-Same	$12.00-20.00	Same
60,000-100,000 sq. ft.	$1.50-10.00	Down 20%-Same	$12.00-18.00	Same
100,000 or more sq. ft.	$1.00-10.00	Down 20%-Same	$7.00-12.00	Down 10%-Same
Prime High Technology	$25.00-40.00	Same	NA	NA
Site Sales Prices				
Improved				
Less than 2 acres	$0.60-1.50	Same	$1.20-1.60	Same
2-5 acres	$0.50-1.20	Down 10%-Same	$0.90-1.60	Same
5-10 acres	$0.40-1.00	Down 20%-Same	$0.40-0.90	Down 20%
10 or more acres	$1.00	Same	$0.40-0.70	Down 20%
Unimproved				
Less than 10 acres	NA	NA	$0.25-0.50	Down 10%
10-100 acres	NA	NA	$0.10-0.20	Down 10%
100 or more acres	NA	NA	$0.50-0.10	Same
Lease Prices				
Less than 5,000 sq. ft.	$2.00-3.25	Same	$3.50-5.00	Same
5,000-20,000 sq. ft.	$1.80-2.75	Down 10%-Same	$3.25-4.50	Same
20,000-40,000 sq. ft.	$1.30-2.50	Down 10%-Same	$2.50-4.00	Same
40,000-60,000 sq. ft.	$1.20-2.50	Down 10%-Same	$2.00-3.50	Same
60,000-100,000 sq. ft.	$1.00-2.25	Down 10%-Same	$2.00-3.50	Same
100,000 or more sq. ft.	$0.75-2.00	Down 10%	$1.50-3.00	Same
Prime High Technology	NA	NA	$4.75-7.00	Same

RATE OF NEW CONSTRUCTION COMPARED TO A YEAR AGO

Manufacturing	Warehousing/ Distribution	High Technology
Down Moderately-Substantially	Down Moderately-Substantially	Up Moderately-Same

CONSTRUCTION COST OF PRIME INDUSTRIAL BUILDINGS

	Cost Per Square Foot	Change From A Year Ago
Less than 5,000 sq. ft.	$28.00-30.00	Down 10%-Same
5,000-20,000 sq. ft.	$24.00-27.50	Down 10%-Same
20,000-40,000 sq. ft.	$18.00-25.00	Down 10%-Same
40,000-60,000 sq. ft.	$16.00-25.00	Down 10%-Same
60,000-100,000 sq. ft.	$16.00-27.00	Down 10%-Same
100,000 or more sq. ft.	$15.00-30.50	Down 10%-Same
Prime High Technology	$35.00-40.00	Mixed

VACANCY SITUATION FOR PRIME INDUSTRIAL PROPERTIES

	Vacancy Situation	Average Shelf Life (Months)
Less than 5,000 sq. ft	Moderate-Substantial Oversupply	6
5,000-20,000 sq. ft.	Moderate-Substantial Oversupply	8-9
20,000-40,000 sq. ft.	Moderate-Substantial Oversupply	9-10
40,000-60,000 sq. ft.	Moderate-Substantial Oversupply	6-9
60,000-100,000 sq. ft.	Moderate-Substantial Oversupply	10-14
100,000 or more sq. ft.	Moderate-Substantial Oversupply	10-18
Prime High Technology	Substantial-Moderate Shortage	3-6

COMPOSITION OF ABSORPTION

Industry			Inside/Outside Industrial Park	
Warehousing/ Distribution	Manufacturing	High Technology	Inside	Outside
20-80%	15-20%	10-65%	5-90%	10-95%

MORTGAGE FINANCING FOR INDUSTRIAL PROPERTIES

Most Important Source	Most Prevalent Interest Rate	Money Supply Availability
Insurance Co.-Owner Financing	11.0-13.5%	Moderate

OUTLOOK FOR INDUSTRIAL REAL ESTATE ACTIVITY FOR NEXT 12 MONTHS

Prices			Dollar Volume			
Sales-- Buildings	Sales-- Sites	Leases	Sales	Leases	Construction Costs	Absorption
Mixed	Mixed	Down 10%-Same	Mixed	Mixed	Same-Up 10%	Mixed

METROPOLITAN INDUSTRIAL REAL ESTATE MARKET DATA

EVANSVILLE

DOLLAR VOLUME OF SALES AND LEASES COMPARED TO A YEAR AGO

Manufacturing		Warehousing Distribution		High Technology	
Sales	Leases	Sales	Leases	Sales	Leases
Same	Same	Down 10%	Down 10%	Same	Same

GROSS SALES AND LEASE PRICES OF PRIME INDUSTRIAL BUILDINGS AND SITES

	Central City		Suburbs	
	Per Square Foot	Change From a Year Ago	Per Square Foot	Change From a Year Ago
Building Sales Prices				
Less than 5,000 sq. ft.	$14.00-20.00	Same	NA	NA
5,000-20,000 sq. ft.	$16.02	Down 14%	$14.80	Same
20,000-40,000 sq. ft.	$10.00	Down 20%	NA	NA
40,000-60,000 sq. ft.	NA	NA	NA	NA
60,000-100,000 sq. ft.	NA	NA	NA	NA
100,000 or more sq. ft.	NA	NA	$9.42	Same
Prime High Technology	NA	NA	NA	NA
Site Sales Prices				
Improved				
Less than 2 acres	$1.50-2.00	Same	$0.45	Same
2-5 acres	$1.00	Same	$0.39-0.45	Same
5-10 acres	NA	NA	NA	NA
10 or more acres	$0.75	Same	$0.29	Same
Unimproved				
Less than 10 acres	NA	NA	NA	NA
10-100 acres	NA	NA	$0.17	Same
100 or more acres	NA	NA	NA	NA
Lease Prices				
Less than 5,000 sq. ft.	$2.25	Same	NA	NA
5,000-20,000 sq. ft.	$1.80	Down 10%	$2.45	Same
20,000-40,000 sq. ft.	$1.70	Down 20%	NA	NA
40,000-60,000 sq. ft.	NA	NA	NA	NA
60,000-100,000 sq. ft.	NA	NA	NA	NA
100,000 or more sq. ft.	$0.80	Same	NA	NA
Prime High Technology	NA	NA	NA	NA

RATE OF NEW CONSTRUCTION COMPARED TO A YEAR AGO

Manufacturing	Warehousing/ Distribution	High Technology
Same	Down Moderately	Same

CONSTRUCTION COST OF PRIME INDUSTRIAL BUILDINGS

	Cost Per Square Foot	Change From A Year Ago
Less than 5,000 sq. ft.	$25.00	Same
5,000-20,000 sq. ft.	$23.00	Same
20,000-40,000 sq. ft.	$21.00	Same
40,000-60,000 sq. ft.	$20.00	Same
60,000-100,000 sq. ft.	$18.00	Same
100,000 or more sq. ft.	$17.00	Same
Prime High Technology	NA	NA

VACANCY SITUATION FOR PRIME INDUSTRIAL PROPERTIES

	Vacancy Situation	Average Shelf Life (Months)
Less than 5,000 sq. ft	Moderate Shortage	6
5,000-20,000 sq. ft.	Balanced Market	12
20,000-40,000 sq. ft.	Moderate Shortage	6
40,000-60,000 sq. ft.	Moderate Shortage	6
60,000-100,000 sq. ft.	Moderate Shortage	6
100,000 or more sq. ft.	Moderate Oversupply	15
Prime High Technology	Moderate Shortage	NA

COMPOSITION OF ABSORPTION

Industry			Inside/Outside Industrial Park	
Warehousing/ Distribution	Manufacturing	High Technology	Inside	Outside
60%	40%	NA	50%	50%

MORTGAGE FINANCING FOR INDUSTRIAL PROPERTIES

Most Important Source	Most Prevalent Interest Rate	Money Supply Availability
Ind. Rev. Bonds	8.3%	Moderate

OUTLOOK FOR INDUSTRIAL REAL ESTATE ACTIVITY FOR NEXT 12 MONTHS

Prices			Dollar Volume			
Sales-- Buildings	Sales-- Sites	Leases	Sales	Leases	Construction Costs	Absorption
Same	Same	Same	Same	Same	Same	Same

NORTH CENTRAL/Grand Rapids

METROPOLITAN INDUSTRIAL REAL ESTATE MARKET DATA

GRAND RAPIDS

DOLLAR VOLUME OF SALES AND LEASES COMPARED TO A YEAR AGO

Manufacturing		Warehousing Distribution		High Technology	
Sales	Leases	Sales	Leases	Sales	Leases
Same	Same	Same	Same	Same	Same

GROSS SALES AND LEASE PRICES OF PRIME INDUSTRIAL BUILDINGS AND SITES

	Central City		Suburbs	
	Per Square Foot	Change From a Year Ago	Per Square Foot	Change From a Year Ago
Building Sales Prices				
Less than 5,000 sq. ft.	$25.00-30.00	Same	$25.00-30.00	Same
5,000-20,000 sq. ft.	$17.00-25.00	Same	$17.00-25.00	Same
20,000-40,000 sq. ft.	$14.00-20.00	Down 10%	$14.00-20.00	Down 10%
40,000-60,000 sq. ft.	$14.00-20.00	Down 12%	$14.00-20.00	Down 12%
60,000-100,000 sq. ft.	$12.00-18.00	Down 12%	$12.00-18.00	Down 12%
100,000 or more sq. ft.	$12.00-18.00	Same	$12.00-18.00	Same
Prime High Technology	$22.00-27.00	Same	$22.00-27.00	Same
Site Sales Prices				
Improved				
Less than 2 acres	$0.80-1.00	Same	$0.80-1.00	Same
2-5 acres	$0.80-1.00	Same	$0.80-1.00	Same
5-10 acres	$0.70-0.90	Same	$0.70-0.90	Same
10 or more acres	$0.45-0.65	Same	$0.45-0.65	Same
Unimproved				
Less than 10 acres	$0.14-0.23	NA	$0.14-0.23	NA
10-100 acres	$0.14-0.23	NA	$0.14-0.23	NA
100 or more acres	$0.14-0.23	NA	$0.14-0.23	NA
Lease Prices				
Less than 5,000 sq. ft.	$2.50-3.50	Same	$0.25-3.50	Same
5,000-20,000 sq. ft.	$2.00-3.20	Same	$2.00-3.20	Same
20,000-40,000 sq. ft.	$2.00-2.50	Down 10%	$2.00-2.50	Down 10%
40,000-60,000 sq. ft.	$2.00-2.50	Down 10%	$2.00-2.50	Down 10%
60,000-100,000 sq. ft.	$1.80-2.50	Down 10%	$1.80-2.50	Down 10%
100,000 or more sq. ft.	$1.80-2.50	Down 10%	$1.80-2.50	Down 10%
Prime High Technology	NA	Same	NA	Same

RATE OF NEW CONSTRUCTION COMPARED TO A YEAR AGO

Manufacturing	Warehousing/ Distribution	High Technology
Down Moderately	Down Moderately	Down Substantially

CONSTRUCTION COST OF PRIME INDUSTRIAL BUILDINGS

	Cost Per Square Foot	Change From A Year Ago
Less than 5,000 sq. ft.	$20.50	Down 12%
5,000-20,000 sq. ft.	$16.50	Down 5%
20,000-40,000 sq. ft.	$15.00	Down 5%
40,000-60,000 sq. ft.	$13.50	Down 8%
60,000-100,000 sq. ft.	$10.00	Down 8%
100,000 or more sq. ft.	$10.00	Down 8%
Prime High Technology	NA	Same

VACANCY SITUATION FOR PRIME INDUSTRIAL PROPERTIES

	Vacancy Situation	Average Shelf Life (Months)
Less than 5,000 sq. ft	Moderate Shortage	6
5,000-20,000 sq. ft.	Balanced Market	8
20,000-40,000 sq. ft.	Balanced Market	9
40,000-60,000 sq. ft.	Substantial Shortage	9
60,000-100,000 sq. ft.	Substantial Shortage	9
100,000 or more sq. ft.	Balanced Market	9
Prime High Technology	NA	NA

COMPOSITION OF ABSORPTION

Industry			Inside/Outside Industrial Park	
Warehousing/ Distribution	Manufacturing	High Technology	Inside	Outside
35%	65%	5%	50%	50%

MORTGAGE FINANCING FOR INDUSTRIAL PROPERTIES

Most Important Source	Most Prevalent Interest Rate	Money Supply Availability
Owner Financing	11.0-13.0%	Ample

OUTLOOK FOR INDUSTRIAL REAL ESTATE ACTIVITY FOR NEXT 12 MONTHS

Prices			Dollar Volume			
Sales-- Buildings	Sales-- Sites	Leases	Sales	Leases	Construction Costs	Absorption
Up 8%	Up 8%	Same	Same	Same	Down 5%	Same

METROPOLITAN INDUSTRIAL REAL ESTATE MARKET DATA

INDIANAPOLIS

DOLLAR VOLUME OF SALES AND LEASES COMPARED TO A YEAR AGO

Manufacturing		Warehousing Distribution		High Technology	
Sales	Leases	Sales	Leases	Sales	Leases
Same	Down 15%	Same	Down 15%	NA	NA

GROSS SALES AND LEASE PRICES OF PRIME INDUSTRIAL BUILDINGS AND SITES

	Central City		Suburbs	
	Per Square Foot	Change From a Year Ago	Per Square Foot	Change From a Year Ago
Building Sales Prices				
Less than 5,000 sq. ft.	$15.00-23.00	Down 5%	$18.00-28.00	Down 5%
5,000-20,000 sq. ft.	$12.00-19.00	Down 5%	$16.00-24.00	Down 5%
20,000-40,000 sq. ft.	$18.00	Down 5%	$15.00-22.00	Down 5%
40,000-60,000 sq. ft.	$14.00	Down 5%	$14.00-22.00	Down 5%
60,000-100,000 sq. ft.	$13.00	Down 5%	$12.00-21.00	Down 5%
100,000 or more sq. ft.	NA	NA	$16.00	Down 5%
Prime High Technology	NA	NA	NA	NA
Site Sales Prices				
Improved				
Less than 2 acres	$1.00-3.00	Same	$1.00-2.00	Same
2-5 acres	$0.50-1.50	Same	$1.00-1.50	Same
5-10 acres	$0.50-1.00	Same	$0.75-1.25	Same
10 or more acres	$0.50-0.90	Same	$0.40-1.00	Same
Unimproved				
Less than 10 acres	NA	NA	$0.30-0.40	Same
10-100 acres	NA	NA	$0.20-0.30	Same
100 or more acres	NA	NA	$0.15-0.30	Same
Lease Prices				
Less than 5,000 sq. ft.	$2.50-3.00	Down 5%	$3.75-4.85	Down 5%
5,000-20,000 sq. ft.	$2.25-2.50	Down 5%	$3.15-3.75	Down 5%
20,000-40,000 sq. ft.	$2.00	Down 5%	$2.90-3.25	Down 5%
40,000-60,000 sq. ft.	$1.75	Down 5%	$2.20-3.00	Down 5%
60,000-100,000 sq. ft.	NA	NA	$2.60-2.75	Down 5%
100,000 or more sq. ft.	NA	NA	$1.90-2.75	Down 5%
Prime High Technology	NA	NA	NA	NA

Indianapolis

RATE OF NEW CONSTRUCTION COMPARED TO A YEAR AGO

Manufacturing	Warehousing/ Distribution	High Technology
Down Moderately	Down Moderately	Down Substantially

CONSTRUCTION COST OF PRIME INDUSTRIAL BUILDINGS

	Cost Per Square Foot	Change From A Year Ago
Less than 5,000 sq. ft.	$27.50	Down 10%
5,000-20,000 sq. ft.	$27.50	Down 10%
20,000-40,000 sq. ft.	$27.50	Down 10%
40,000-60,000 sq. ft.	$23.00	Down 10%
60,000-100,000 sq. ft.	$21.00	Down 10%
100,000 or more sq. ft.	$19.50	Down 10%
Prime High Technology	$40.00	Down 10%

VACANCY SITUATION FOR PRIME INDUSTRIAL PROPERTIES

	Vacancy Situation	Average Shelf Life (Months)
Less than 5,000 sq. ft	Moderate Oversupply	10
5,000-20,000 sq. ft.	Moderate Oversupply	10
20,000-40,000 sq. ft.	Moderate Oversupply	10
40,000-60,000 sq. ft.	Moderate Oversupply	10
60,000-100,000 sq. ft.	Moderate Oversupply	10
100,000 or more sq. ft.	Moderate Oversupply	10
Prime High Technology	Moderate Oversupply	10

COMPOSITION OF ABSORPTION

Industry			Inside/Outside Industrial Park	
Warehousing/ Distribution	Manufacturing	High Technology	Inside	Outside
60%	40%	NA	50%	50%

MORTGAGE FINANCING FOR INDUSTRIAL PROPERTIES

Most Important Source	Most Prevalent Interest Rate	Money Supply Availability
No Sources Reported	11.0-13.0%	NA

OUTLOOK FOR INDUSTRIAL REAL ESTATE ACTIVITY FOR NEXT 12 MONTHS

Prices			Dollar Volume			
Sales-- Buildings	Sales-- Sites	Leases	Sales	Leases	Construction Costs	Absorption
Same	Same	Same	Same	Up 5%	Up 5%	Up 5%

METROPOLITAN INDUSTRIAL REAL ESTATE MARKET DATA

JACKSON, MICHIGAN

DOLLAR VOLUME OF SALES AND LEASES COMPARED TO A YEAR AGO

Manufacturing		Warehousing Distribution		High Technology	
Sales	Leases	Sales	Leases	Sales	Leases
Same	Down 28%	Same	Down 25%	Same	Down 99%

GROSS SALES AND LEASE PRICES OF PRIME INDUSTRIAL BUILDINGS AND SITES

	Central City		Suburbs	
	Per Square Foot	Change From a Year Ago	Per Square Foot	Change From a Year Ago
Building Sales Prices				
Less than 5,000 sq. ft.	$10.00-12.00	Same	$12.00	Same
5,000-20,000 sq. ft.	$10.00	Same	$10.00-12.00	Same
20,000-40,000 sq. ft.	$8.00	Same	$8.00-10.00	Same
40,000-60,000 sq. ft.	$6.00-8.00	Down 10%	$6.00-8.00	Down 10%
60,000-100,000 sq. ft.	$8.00	Down 10%	NA	Down 10%
100,000 or more sq. ft.	$6.00	Down 25%	$6.00-7.00	Down 25%
Prime High Technology	NA	NA	NA	NA
Site Sales Prices				
Improved				
Less than 2 acres	$0.28	Same	$0.14	Same
2-5 acres	$0.28	Same	$0.14	Same
5-10 acres	$0.23-0.28	Same	$0.11	Same
10 or more acres	$0.18-0.23	Same	$0.70	Same
Unimproved				
Less than 10 acres	NA	NA	$0.70	Same
10-100 acres	NA	NA	$0.50	Same
100 or more acres	NA	NA	$0.50	Same
Lease Prices				
Less than 5,000 sq. ft.	$3.00	Same	$3.00	Same
5,000-20,000 sq. ft.	$2.00-2.50	Same	$2.00-2.50	Same
20,000-40,000 sq. ft.	$1.50-2.00	Same	$1.50-2.00	Same
40,000-60,000 sq. ft.	$1.50	Same	$1.50	Same
60,000-100,000 sq. ft.	$1.50	Same	$1.50	Same
100,000 or more sq. ft.	$1.00-1.25	Down 5%	$1.00-1.25	Down 5%
Prime High Technology	$4.00-6.00	Same	$4.00-6.00	Same

RATE OF NEW CONSTRUCTION COMPARED TO A YEAR AGO

Manufacturing	Warehousing/ Distribution	High Technology
Down Substantially	Down Substantially	Down Substantially

CONSTRUCTION COST OF PRIME INDUSTRIAL BUILDINGS

	Cost Per Square Foot	Change From A Year Ago
Less than 5,000 sq. ft.	$23.50	Same
5,000-20,000 sq. ft.	$22.00	Same
20,000-40,000 sq. ft.	$20.00	Same
40,000-60,000 sq. ft.	$16.00	Same
60,000-100,000 sq. ft.	$16.00	Same
100,000 or more sq. ft.	NA	NA
Prime High Technology	NA	NA

VACANCY SITUATION FOR PRIME INDUSTRIAL PROPERTIES

	Vacancy Situation	Average Shelf Life (Months)
Less than 5,000 sq. ft	Balanced Market	3
5,000-20,000 sq. ft.	Substantial Oversupply	6
20,000-40,000 sq. ft.	Moderate Oversupply	6
40,000-60,000 sq. ft.	Substantial Oversupply	17
60,000-100,000 sq. ft.	Substantial Oversupply	18
100,000 or more sq. ft.	Substantial Oversupply	24
Prime High Technology	Moderate Oversupply	12

COMPOSITION OF ABSORPTION

Industry			Inside/Outside Industrial Park	
Warehousing/ Distribution	Manufacturing	High Technology	Inside	Outside
NA	NA	NA	NA	NA

MORTGAGE FINANCING FOR INDUSTRIAL PROPERTIES

Most Important Source	Most Prevalent Interest Rate	Money Supply Availability
Owner Financing	12.0%	NA

OUTLOOK FOR INDUSTRIAL REAL ESTATE ACTIVITY FOR NEXT 12 MONTHS

Prices			Dollar Volume			
Sales--Buildings	Sales--Sites	Leases	Sales	Leases	Construction Costs	Absorption
Up 20%	Same	Same	Up 20%	Up 10%	Same	NA

METROPOLITAN INDUSTRIAL REAL ESTATE MARKET DATA

KANSAS CITY

DOLLAR VOLUME OF SALES AND LEASES COMPARED TO A YEAR AGO

Manufacturing		Warehousing Distribution		High Technology	
Sales	Leases	Sales	Leases	Sales	Leases
Mixed	Mixed	Mixed	Mixed	Same-Up 10%	Same-Up 10%

GROSS SALES AND LEASE PRICES OF PRIME INDUSTRIAL BUILDINGS AND SITES

	Central City		Suburbs	
	Per Square Foot	Change From a Year Ago	Per Square Foot	Change From a Year Ago
Building Sales Prices				
Less than 5,000 sq. ft.	NA	NA	NA	NA
5,000-20,000 sq. ft.	$15.00-17.00	Down 5%	$25.00-31.00	Same
20,000-40,000 sq. ft.	$18.75	Same	$22.00	Same
40,000-60,000 sq. ft.	$20.29	Same	$20.50	Up 5%
60,000-100,000 sq. ft.	NA	NA	$20.50	Up 5%
100,000 or more sq. ft.	$10.00-13.00	Same	NA	NA
Prime High Technology	NA	NA	$32.60	Same
Site Sales Prices				
Improved				
Less than 2 acres	$2.80	Up 20%	$1.85	Same
2-5 acres	NA	NA	$1.00-1.25	Down 5%
5-10 acres	$0.60	Same	NA	NA
10 or more acres	NA	NA	NA	NA
Unimproved				
Less than 10 acres	NA	NA	NA	NA
10-100 acres	NA	NA	NA	NA
100 or more acres	NA	NA	NA	NA
Lease Prices				
Less than 5,000 sq. ft.	NA	NA	$4.00-5.50	Same-Up 10%
5,000-20,000 sq. ft.	$2.25-2.80	Same	$3.25-4.50	Same-Up 5%
20,000-40,000 sq. ft.	$2.55	Same	$2.35-3.10	Same
40,000-60,000 sq. ft.	NA	NA	NA	NA
60,000-100,000 sq. ft.	$1.85-2.00	Same	$2.50	Same
100,000 or more sq. ft.	NA	NA	$1.65	Same
Prime High Technology	NA	NA	$4.50-5.75	Same

RATE OF NEW CONSTRUCTION COMPARED TO A YEAR AGO

Manufacturing	Warehousing/ Distribution	High Technology
Down Moderately-Substantially	Down Moderately-Substantially	Same-Down Moderately

CONSTRUCTION COST OF PRIME INDUSTRIAL BUILDINGS

	Cost Per Square Foot	Change From A Year Ago
Less than 5,000 sq. ft.	$29.00	Same
5,000-20,000 sq. ft.	$25.00	Same
20,000-40,000 sq. ft.	$22.00-26.00	Same
40,000-60,000 sq. ft.	$17.00-19.00	Same
60,000-100,000 sq. ft.	$17.00	Same
100,000 or more sq. ft.	$15.00	Same
Prime High Technology	$38.00	Same

VACANCY SITUATION FOR PRIME INDUSTRIAL PROPERTIES

	Vacancy Situation	Average Shelf Life (Months)
Less than 5,000 sq. ft	Mixed	4-6
5,000-20,000 sq. ft.	Moderate Oversupply	6-12
20,000-40,000 sq. ft.	Substantial Oversupply	12
40,000-60,000 sq. ft.	Substantial Oversupply	12-18
60,000-100,000 sq. ft.	Substantial Oversupply	18
100,000 or more sq. ft.	Substantial Oversupply	18
Prime High Technology	Balanced Market	12

COMPOSITION OF ABSORPTION

Industry			Inside/Outside Industrial Park	
Warehousing/ Distribution	Manufacturing	High Technology	Inside	Outside
60-70%	25-30%	5-10%	50-60%	40-50%

MORTGAGE FINANCING FOR INDUSTRIAL PROPERTIES

Most Important Source	Most Prevalent Interest Rate	Money Supply Availability
Ind. Rev. Bonds	7.5-11.0%	Moderate-Tight

OUTLOOK FOR INDUSTRIAL REAL ESTATE ACTIVITY FOR NEXT 12 MONTHS

Prices			Dollar Volume			
Sales-- Buildings	Sales-- Sites	Leases	Sales	Leases	Construction Costs	Absorption
Up 5-10%	Up 5%	Mixed	Up 5-10%	Up 5-10%	Up 5-10%	Up 5-15%

METROPOLITAN INDUSTRIAL REAL ESTATE MARKET DATA

LANSING

DOLLAR VOLUME OF SALES AND LEASES COMPARED TO A YEAR AGO

Manufacturing		Warehousing Distribution		High Technology	
Sales	Leases	Sales	Leases	Sales	Leases
Same	Same	Same	Same	Same	Same

GROSS SALES AND LEASE PRICES OF PRIME INDUSTRIAL BUILDINGS AND SITES

	Central City		Suburbs	
	Per Square Foot	Change From a Year Ago	Per Square Foot	Change From a Year Ago
Building Sales Prices				
Less than 5,000 sq. ft.	NA	NA	NA	NA
5,000-20,000 sq. ft.	NA	NA	NA	NA
20,000-40,000 sq. ft.	$5.83	Same	NA	NA
40,000-60,000 sq. ft.	NA	NA	NA	NA
60,000-100,000 sq. ft.	$7.79	Same	NA	NA
100,000 or more sq. ft.	NA	NA	NA	NA
Prime High Technology	NA	NA	$46.30	Same
Site Sales Prices				
Improved				
Less than 2 acres	$1.61	Same	$0.46	Same
2-5 acres	$0.48	Same	$0.31	Same
5-10 acres	$0.33	Same	NA	NA
10 or more acres	NA	NA	NA	NA
Unimproved				
Less than 10 acres	NA	NA	NA	NA
10-100 acres	NA	NA	NA	NA
100 or more acres	$0.33	Same	NA	NA
Lease Prices				
Less than 5,000 sq. ft.	NA	NA	NA	NA
5,000-20,000 sq. ft.	$1.75	Same	NA	NA
20,000-40,000 sq. ft.	NA	NA	NA	NA
40,000-60,000 sq. ft.	NA	NA	NA	NA
60,000-100,000 sq. ft.	$1.50	Same	NA	NA
100,000 or more sq. ft.	NA	NA	NA	NA
Prime High Technology	NA	NA	NA	NA

RATE OF NEW CONSTRUCTION COMPARED TO A YEAR AGO

Manufacturing	Warehousing/ Distribution	High Technology
Down Moderately	Down Moderately	Same

CONSTRUCTION COST OF PRIME INDUSTRIAL BUILDINGS

	Cost Per Square Foot	Change From A Year Ago
Less than 5,000 sq. ft.	NA	NA
5,000-20,000 sq. ft.	NA	NA
20,000-40,000 sq. ft.	$53.04	Same
40,000-60,000 sq. ft.	NA	NA
60,000-100,000 sq. ft.	NA	NA
100,000 or more sq. ft.	NA	NA
Prime High Technology	$55.39	Same

VACANCY SITUATION FOR PRIME INDUSTRIAL PROPERTIES

	Vacancy Situation	Average Shelf Life (Months)
Less than 5,000 sq. ft	Substantial Shortage	6
5,000-20,000 sq. ft.	Moderate Shortage	12
20,000-40,000 sq. ft.	Moderate Shortage	12
40,000-60,000 sq. ft.	Moderate Shortage	18
60,000-100,000 sq. ft.	Moderate Shortage	18
100,000 or more sq. ft.	Substantial Oversupply	24
Prime High Technology	Substantial Shortage	3

COMPOSITION OF ABSORPTION

Industry			Inside/Outside Industrial Park	
Warehousing/ Distribution	Manufacturing	High Technology	Inside	Outside
25%	50%	25%	50%	50%

MORTGAGE FINANCING FOR INDUSTRIAL PROPERTIES

Most Important Source	Most Prevalent Interest Rate	Money Supply Availability
Ind. Rev. Bonds	12.0%	Moderate

OUTLOOK FOR INDUSTRIAL REAL ESTATE ACTIVITY FOR NEXT 12 MONTHS

Prices			Dollar Volume			
Sales-- Buildings	Sales-- Sites	Leases	Sales	Leases	Construction Costs	Absorption
Same	Same	Same	Same	Same	Up 5%	Same

METROPOLITAN INDUSTRIAL REAL ESTATE MARKET DATA

MILWAUKEE

DOLLAR VOLUME OF SALES AND LEASES COMPARED TO A YEAR AGO

Manufacturing		Warehousing Distribution		High Technology	
Sales	Leases	Sales	Leases	Sales	Leases
Down 12-30%	Down 10-45%	Down 12-30%	Down 10-45%	Down 10%	Down 10%

GROSS SALES AND LEASE PRICES OF PRIME INDUSTRIAL BUILDINGS AND SITES

	Central City		Suburbs	
	Per Square Foot	Change From a Year Ago	Per Square Foot	Change From a Year Ago
Building Sales Prices				
Less than 5,000 sq. ft.	$10.00-20.00	Mixed	$10.00-25.00	Mixed
5,000-20,000 sq. ft.	$10.00-15.00	Down 15%-Same	$10.00-20.00	Down 12%-Same
20,000-40,000 sq. ft.	$10.00-15.00	Down 15%-Same	$10.00-20.00	Down 8-12%
40,000-60,000 sq. ft.	$10.00-15.00	Down 15%-Same	$10.00-18.00	Down 8-12%
60,000-100,000 sq. ft.	$8.00-15.00	Down 10%-Same	$10.00-18.00	Down 12%-Same
100,000 or more sq. ft.	$5.00-12.00	Down 15-20%	$7.50-18.00	Down 12%-Same
Prime High Technology	NA	NA	NA	NA
Site Sales Prices				
Improved				
Less than 2 acres	$0.50-0.92	Down 20%-Same	$0.60-1.15	Down 12%-Same
2-5 acres	$0.50-1.15	Down 20%-Same	$0.69-1.50	Down 12%-Same
5-10 acres	$0.46-0.75	Down 20%-Same	$0.46-1.25	Down 12%-Same
10 or more acres	$0.46-0.75	Down 20%-Same	$0.46-1.00	Down 12%-Same
Unimproved				
Less than 10 acres	NA	NA	$0.34	Same
10-100 acres	NA	NA	$0.23	Same
100 or more acres	NA	NA	$0.11	Same
Lease Prices				
Less than 5,000 sq. ft.	$2.50-3.00	Same	$2.50-3.25	Down 12%-Same
5,000-20,000 sq. ft.	$2.25-2.75	Down 10%-Same	$2.50-2.75	Down 12%-Same
20,000-40,000 sq. ft.	$2.00-2.60	Down 10%-Same	$2.50-2.75	Down 12%-Same
40,000-60,000 sq. ft.	$1.75-2.75	Down 20%-Same	$2.00-2.75	Down 12%-Same
60,000-100,000 sq. ft.	$1.25-2.75	Down 20%-Same	$1.50-2.75	Down 20%-Same
100,000 or more sq. ft.	$1.00-2.75	Down 20%-Same	$1.25-2.75	Down 20%-Same
Prime High Technology	NA	NA	$3.50	Same

RATE OF NEW CONSTRUCTION COMPARED TO A YEAR AGO

Manufacturing	Warehousing/ Distribution	High Technology
Down Substantially	Down Substantially	Mixed

CONSTRUCTION COST OF PRIME INDUSTRIAL BUILDINGS

	Cost Per Square Foot	Change From A Year Ago
Less than 5,000 sq. ft.	$19.00-30.00	Mixed
5,000-20,000 sq. ft.	$20.00-25.00	Mixed
20,000-40,000 sq. ft.	$20.00-21.00	Mixed
40,000-60,000 sq. ft.	$18.00-21.00	Mixed
60,000-100,000 sq. ft.	$16.00-19.00	Mixed
100,000 or more sq. ft.	$15.00-19.00	Mixed
Prime High Technology	$35.00	Same

VACANCY SITUATION FOR PRIME INDUSTRIAL PROPERTIES

	Vacancy Situation	Average Shelf Life (Months)
Less than 5,000 sq. ft	Balanced Market-Substantial Oversupply	3-9
5,000-20,000 sq. ft.	Moderate-Substantial Oversupply	6-7
20,000-40,000 sq. ft.	Moderate-Substantial Oversupply	6-15
40,000-60,000 sq. ft.	Moderate-Substantial Oversupply	9-18
60,000-100,000 sq. ft.	Substantial Oversupply	12-18
100,000 or more sq. ft.	Substantial Oversupply	12-18
Prime High Technology	Balanced Market-Substantial Shortage	4

COMPOSITION OF ABSORPTION

Industry			Inside/Outside Industrial Park	
Warehousing/ Distribution	Manufacturing	High Technology	Inside	Outside
50-65%	30-40%	5-10%	50-70%	30-50%

MORTGAGE FINANCING FOR INDUSTRIAL PROPERTIES

Most Important Source	Most Prevalent Interest Rate	Money Supply Availability
Owner Financing-Commercial Banks	12.0-13.0%	Moderate

OUTLOOK FOR INDUSTRIAL REAL ESTATE ACTIVITY FOR NEXT 12 MONTHS

Prices			Dollar Volume			
Sales-- Buildings	Sales-- Sites	Leases	Sales	Leases	Construction Costs	Absorption
Up 10-20%	Same-Up 20%	Same	Up 10-20%	Same-Up 15%	Mixed	Up 10-20%

METROPOLITAN INDUSTRIAL REAL ESTATE MARKET DATA

MINNEAPOLIS-ST. PAUL

DOLLAR VOLUME OF SALES AND LEASES COMPARED TO A YEAR AGO

Manufacturing		Warehousing Distribution		High Technology	
Sales	Leases	Sales	Leases	Sales	Leases
Same-Up 10%	Down 20%-Same	Same-Up 10%	Mixed	Same-Up 15%	Mixed

GROSS SALES AND LEASE PRICES OF PRIME INDUSTRIAL BUILDINGS AND SITES

	Central City		Suburbs	
	Per Square Foot	Change From a Year Ago	Per Square Foot	Change From a Year Ago
Building Sales Prices				
Less than 5,000 sq. ft.	$40.00	Same	$30.00	Up 10%
5,000-20,000 sq. ft.	$30.00	Same	$28.00-33.00	Up 5-10%
20,000-40,000 sq. ft.	$26.00	Same	$21.00-25.00	Down 3%-Same
40,000-60,000 sq. ft.	$23.00	Same	$21.00-23.00	Same
60,000-100,000 sq. ft.	$22.00	Same	$22.00	Same
100,000 or more sq. ft.	$20.00	Same	$18.00-20.00	Same
Prime High Technology	$35.00	Up 10%	$40.00	Same-Up 10%
Site Sales Prices				
Improved				
Less than 2 acres	$2.25	Same	$1.75-3.00	Up 10-25%
2-5 acres	$2.00	Same	$1.50-2.00	Same-Up 10%
5-10 acres	$1.75	Same	$1.25-2.00	Up 10-35%
10 or more acres	$1.75	Same	$1.00-1.50	Same-Up 35%
Unimproved				
Less than 10 acres	NA	NA	$0.60-1.00	Same
10-100 acres	NA	NA	$0.40-0.60	Same
100 or more acres	NA	NA	$0.30	Same
Lease Prices				
Less than 5,000 sq. ft.	$3.75	Up 20%	$3.25-5.00	Up 10-20%
5,000-20,000 sq. ft.	$3.25	Up 15%	$3.00-4.00	Up 10-15%
20,000-40,000 sq. ft.	$3.15	Up 10%	$2.75-4.25	Up 10%
40,000-60,000 sq. ft.	$2.95	Up 10%	$2.65-4.50	Up 10-15%
60,000-100,000 sq. ft.	$2.90	Up 10%	$2.50-3.50	Mixed
100,000 or more sq. ft.	$2.75	Up 10%	$2.35-3.50	Same-Up 15%
Prime High Technology	$4.00	Up 10%	$4.00-6.50	Up 5-10%

RATE OF NEW CONSTRUCTION COMPARED TO A YEAR AGO

Manufacturing	Warehousing/ Distribution	High Technology
Mixed	Up Moderately-Same	Up Moderately-Same

CONSTRUCTION COST OF PRIME INDUSTRIAL BUILDINGS

	Cost Per Square Foot	Change From A Year Ago
Less than 5,000 sq. ft.	$26.00-30.00	Same
5,000-20,000 sq. ft.	$24.00-25.00	Same
20,000-40,000 sq. ft.	$19.50-23.00	Same
40,000-60,000 sq. ft.	$18.50-20.00	Same
60,000-100,000 sq. ft.	$17.00	Same
100,000 or more sq. ft.	$15.00-16.00	Down 5%-Same
Prime High Technology	$40.00-50.00	Down 5%-Same

VACANCY SITUATION FOR PRIME INDUSTRIAL PROPERTIES

	Vacancy Situation	Average Shelf Life (Months)
Less than 5,000 sq. ft	Balanced Market-Moderate Shortage	6
5,000-20,000 sq. ft.	Balanced Market-Moderate Shortage	6
20,000-40,000 sq. ft.	Balanced Market-Moderate Oversupply	12
40,000-60,000 sq. ft.	Moderate Oversupply	12
60,000-100,000 sq. ft.	Substantial Oversupply	18
100,000 or more sq. ft.	Moderate-Substantial Oversupply	24
Prime High Technology	Balanced Market	6

COMPOSITION OF ABSORPTION

Industry			Inside/Outside Industrial Park	
Warehousing/ Distribution	Manufacturing	High Technology	Inside	Outside
20-70%	5-40%	25-40%	85-90%	10-15%

MORTGAGE FINANCING FOR INDUSTRIAL PROPERTIES

Most Important Source	Most Prevalent Interest Rate	Money Supply Availability
Ind. Rev. Bonds-Owner Financing	12.0%	Moderate

OUTLOOK FOR INDUSTRIAL REAL ESTATE ACTIVITY FOR NEXT 12 MONTHS

Prices			Dollar Volume			
Sales-- Buildings	Sales-- Sites	Leases	Sales	Leases	Construction Costs	Absorption
Up 5-25%	Up 10-15%	Up 10%	Up 10-25%	Up 12-25%	Same-Up 5%	Up 10-25%

NORTH CENTRAL/Omaha

METROPOLITAN INDUSTRIAL REAL ESTATE MARKET DATA

OMAHA

DOLLAR VOLUME OF SALES AND LEASES COMPARED TO A YEAR AGO

Manufacturing		Warehousing Distribution		High Technology	
Sales	Leases	Sales	Leases	Sales	Leases
Down 20%	Down 20%	Down 28%	Down 20%	NA	NA

GROSS SALES AND LEASE PRICES OF PRIME INDUSTRIAL BUILDINGS AND SITES

	Central City		Suburbs	
	Per Square Foot	Change From a Year Ago	Per Square Foot	Change From a Year Ago
Building Sales Prices				
Less than 5,000 sq. ft.	NA	NA	NA	NA
5,000-20,000 sq. ft.	NA	NA	$22.00-25.00	Same
20,000-40,000 sq. ft.	$16.00-17.00	Same	$20.00-24.00	Down 10%
40,000-60,000 sq. ft.	NA	NA	$20.00-24.00	Same
60,000-100,000 sq. ft.	$22.00	Same	$13.00-24.00	Same
100,000 or more sq. ft.	$18.60	Same	NA	NA
Prime High Technology	NA	NA	NA	NA
Site Sales Prices				
Improved				
Less than 2 acres	$0.55-1.25	Same	$0.75-2.20	Same
2-5 acres	NA	NA	$0.75-1.50	Down 10%
5-10 acres	NA	NA	$0.75-1.50	Down 10%
10 or more acres	NA	NA	$1.10-1.35	Same
Unimproved				
Less than 10 acres	NA	NA	$0.60-1.25	Same
10-100 acres	NA	NA	NA	NA
100 or more acres	NA	NA	$0.10-0.20	Same
Lease Prices				
Less than 5,000 sq. ft.	NA	NA	$2.75-3.25	Same
5,000-20,000 sq. ft.	NA	NA	$2.00-3.15	Same
20,000-40,000 sq. ft.	NA	NA	$2.60-2.70	Same
40,000-60,000 sq. ft.	NA	NA	$2.20	NA
60,000-100,000 sq. ft.	NA	NA	$2.25	NA
100,000 or more sq. ft.	NA	NA	$2.00-2.25	Same
Prime High Technology	NA	NA	NA	NA

RATE OF NEW CONSTRUCTION COMPARED TO A YEAR AGO

Manufacturing	Warehousing/ Distribution	High Technology
Same	Same	NA

CONSTRUCTION COST OF PRIME INDUSTRIAL BUILDINGS

	Cost Per Square Foot	Change From A Year Ago
Less than 5,000 sq. ft.	$30.00	Up 10%
5,000-20,000 sq. ft.	$20.00	Same
20,000-40,000 sq. ft.	$17.50	Same
40,000-60,000 sq. ft.	$16.50	Same
60,000-100,000 sq. ft.	$16.00	Same
100,000 or more sq. ft.	$15.00	Same
Prime High Technology	NA	NA

VACANCY SITUATION FOR PRIME INDUSTRIAL PROPERTIES

	Vacancy Situation	Average Shelf Life (Months)
Less than 5,000 sq. ft	Moderate Shortage	5
5,000-20,000 sq. ft.	Moderate Shortage	6
20,000-40,000 sq. ft.	Balanced Market	10
40,000-60,000 sq. ft.	Balanced Market	12
60,000-100,000 sq. ft.	Moderate Oversupply	13
100,000 or more sq. ft.	Moderate Oversupply	18
Prime High Technology	NA	NA

COMPOSITION OF ABSORPTION

Industry			Inside/Outside Industrial Park	
Warehousing/ Distribution	Manufacturing	High Technology	Inside	Outside
80%	15%	5%	90%	10%

MORTGAGE FINANCING FOR INDUSTRIAL PROPERTIES

Most Important Source	Most Prevalent Interest Rate	Money Supply Availability
Ind. Rev. Bonds	10.0-11.5%	Ample

OUTLOOK FOR INDUSTRIAL REAL ESTATE ACTIVITY FOR NEXT 12 MONTHS

Prices			Dollar Volume			
Sales-- Buildings	Sales-- Sites	Leases	Sales	Leases	Construction Costs	Absorption
Up 20%	Up 20%	Same	Up 20%	Up 20%	Up 7%	Up 20%

METROPOLITAN INDUSTRIAL REAL ESTATE MARKET DATA

ST. LOUIS

DOLLAR VOLUME OF SALES AND LEASES COMPARED TO A YEAR AGO

Manufacturing		Warehousing Distribution		High Technology	
Sales	Leases	Sales	Leases	Sales	Leases
Down 20-30%	Same	Down 30%-Same	Same	Same	Same-Up 10%

GROSS SALES AND LEASE PRICES OF PRIME INDUSTRIAL BUILDINGS AND SITES

	Central City		Suburbs	
	Per Square Foot	Change From a Year Ago	Per Square Foot	Change From a Year Ago
Building Sales Prices				
Less than 5,000 sq. ft.	$17.00	Same	$30.00	Same
5,000-20,000 sq. ft.	$15.00-20.00	Down 10%-Same	$22.00-27.00	Mixed
20,000-40,000 sq. ft.	$14.00-32.00	Same	$25.00-35.00	Same-Up 10%
40,000-60,000 sq. ft.	$12.00	Same	$20.00	Same
60,000-100,000 sq. ft.	$10.00-14.50	Down 5%-Same	$18.00	Same
100,000 or more sq. ft.	$10.00	Same	$15.00	Same
Prime High Technology	NA	NA	$40.00-50.00	Same
Site Sales Prices				
Improved				
Less than 2 acres	$1.35	Same	$1.75	Same
2-5 acres	$0.45-1.10	Down 10%-Same	$1.50	Same
5-10 acres	$1.00	Same	$1.10-1.25	Down 15%-Same
10 or more acres	$0.25-1.50	Same	$0.95-1.30	Down 10%-Same
Unimproved				
Less than 10 acres	NA	NA	$0.75	Same
10-100 acres	NA	NA	$0.20-0.40	Down 15%-Same
100 or more acres	NA	NA	$0.25	Same
Lease Prices				
Less than 5,000 sq. ft.	$2.00-2.50	Down 10%-Same	$3.30-3.75	Down 10%-Same
5,000-20,000 sq. ft.	$1.50-2.00	Same	$2.50-3.50	Down 10-15%
20,000-40,000 sq. ft.	$1.75-3.00	Down 10%-Same	$3.00	Down 15%
40,000-60,000 sq. ft.	$1.50	Same	$2.50	Down 15%
60,000-100,000 sq. ft.	$1.25	Same	$2.25	Down 15%
100,000 or more sq. ft.	$1.00	Same	$2.25-3.00	Down 20%-Same
Prime High Technology	NA	NA	$8.00	Down 10%-Same

RATE OF NEW CONSTRUCTION COMPARED TO A YEAR AGO

Manufacturing	Warehousing/ Distribution	High Technology
Same-Down Substantially	Down Moderately	Same

CONSTRUCTION COST OF PRIME INDUSTRIAL BUILDINGS

	Cost Per Square Foot	Change From A Year Ago
Less than 5,000 sq. ft.	$27.00-35.00	Same-Up 5%
5,000-20,000 sq. ft.	$27.00-30.00	Same-Up 5%
20,000-40,000 sq. ft.	$25.00	Same-Up 5%
40,000-60,000 sq. ft.	$22.00-25.00	Same-Up 5%
60,000-100,000 sq. ft.	$22.00-26.00	Same-Up 5%
100,000 or more sq. ft.	$20.00-26.00	Same-Up 5%
Prime High Technology	$35.00-40.00	Same

VACANCY SITUATION FOR PRIME INDUSTRIAL PROPERTIES

	Vacancy Situation	Average Shelf Life (Months)
Less than 5,000 sq. ft	Moderate Shortage	3
5,000-20,000 sq. ft.	Balanced Market-Moderate Shortage	4-5
20,000-40,000 sq. ft.	Balanced Market-Substantial Oversupply	6
40,000-60,000 sq. ft.	Balanced Market-Moderate Oversupply	6
60,000-100,000 sq. ft.	Mixed	4-10
100,000 or more sq. ft.	Moderate Oversupply	10
Prime High Technology	Balanced Market	3-6

COMPOSITION OF ABSORPTION

Industry			Inside/Outside Industrial Park	
Warehousing/ Distribution	Manufacturing	High Technology	Inside	Outside
60%	30%	10%	30-75%	25-70%

MORTGAGE FINANCING FOR INDUSTRIAL PROPERTIES

Most Important Source	Most Prevalent Interest Rate	Money Supply Availability
Ind. Rev. Bonds	11.0-11.5%	Moderate-Tight

OUTLOOK FOR INDUSTRIAL REAL ESTATE ACTIVITY FOR NEXT 12 MONTHS

Prices			Dollar Volume			
Sales--Buildings	Sales--Sites	Leases	Sales	Leases	Construction Costs	Absorption
Up 10-25%	Same-Up 30%	Up 10-15%	Up 15-25%	Up 15-25%	Same-Up 15%	Up 15-25%

METROPOLITAN INDUSTRIAL REAL ESTATE MARKET DATA

SIOUX CITY

DOLLAR VOLUME OF SALES AND LEASES COMPARED TO A YEAR AGO

Manufacturing		Warehousing Distribution		High Technology	
Sales	Leases	Sales	Leases	Sales	Leases
Down 10%	Up 15%	Down 10%	Up 15%	Same	Same

GROSS SALES AND LEASE PRICES OF PRIME INDUSTRIAL BUILDINGS AND SITES

	Central City		Suburbs	
	Per Square Foot	Change From a Year Ago	Per Square Foot	Change From a Year Ago
Building Sales Prices				
Less than 5,000 sq. ft.	$18.00	Down 10%	$17.00	Same
5,000-20,000 sq. ft.	$17.00	Down 10%	$15.00	Down 10%
20,000-40,000 sq. ft.	$15.00	Down 15%	$14.00	Down 10%
40,000-60,000 sq. ft.	$13.00	Down 12%	NA	NA
60,000-100,000 sq. ft.	NA	NA	NA	NA
100,000 or more sq. ft.	$12.00	Down 10%	$11.00	Same
Prime High Technology	NA	NA	NA	NA
Site Sales Prices				
Improved				
Less than 2 acres	$1.25	Down 5%	$0.80	Down 10%
2-5 acres	$1.00	Down 10%	$0.80	Down 10%
5-10 acres	$0.85	Down 10%	$0.60	Down 10%
10 or more acres	$0.75	Down 10%	$0.50	Down 10%
Unimproved				
Less than 10 acres	$0.50	Same	$0.30	Same
10-100 acres	NA	NA	$0.18	Same
100 or more acres	NA	NA	$0.15	Same
Lease Prices				
Less than 5,000 sq. ft.	$2.75	Same	$2.75	Same
5,000-20,000 sq. ft.	$2.40	Down 10%	$2.40	Down 10%
20,000-40,000 sq. ft.	$2.20	Down 10%	$2.20	Down 10%
40,000-60,000 sq. ft.	$2.00	Same	$2.00	Same
60,000-100,000 sq. ft.	NA	NA	NA	NA
100,000 or more sq. ft.	$1.85	Same	$1.85	Same
Prime High Technology	NA	NA	NA	NA

RATE OF NEW CONSTRUCTION COMPARED TO A YEAR AGO

Manufacturing	Warehousing/ Distribution	High Technology
Same	Same	Same

CONSTRUCTION COST OF PRIME INDUSTRIAL BUILDINGS

	Cost Per Square Foot	Change From A Year Ago
Less than 5,000 sq. ft.	$22.00	Same
5,000-20,000 sq. ft.	$20.00	Same
20,000-40,000 sq. ft.	$18.00	Same
40,000-60,000 sq. ft.	$16.00	Same
60,000-100,000 sq. ft.	$16.00	Same
100,000 or more sq. ft.	$15.00	Same
Prime High Technology	NA	NA

VACANCY SITUATION FOR PRIME INDUSTRIAL PROPERTIES

	Vacancy Situation	Average Shelf Life (Months)
Less than 5,000 sq. ft	Balanced Market	6
5,000-20,000 sq. ft.	Moderate Oversupply	10
20,000-40,000 sq. ft.	Moderate Oversupply	10
40,000-60,000 sq. ft.	Moderate Shortage	12
60,000-100,000 sq. ft.	Moderate Shortage	12
100,000 or more sq. ft.	Balanced Market	15
Prime High Technology	NA	NA

COMPOSITION OF ABSORPTION

Industry			Inside/Outside Industrial Park	
Warehousing/ Distribution	Manufacturing	High Technology	Inside	Outside
75%	25%	NA	30%	70%

MORTGAGE FINANCING FOR INDUSTRIAL PROPERTIES

Most Important Source	Most Prevalent Interest Rate	Money Supply Availability
Owner Financing	11.0%	Moderate

OUTLOOK FOR INDUSTRIAL REAL ESTATE ACTIVITY FOR NEXT 12 MONTHS

Prices			Dollar Volume			
Sales-- Buildings	Sales-- Sites	Leases	Sales	Leases	Construction Costs	Absorption
Up 10%	Down 10%	Same	Up 10%	Up 15%	Same	Up 10%

METROPOLITAN INDUSTRIAL REAL ESTATE MARKET DATA

SOUTH BEND

DOLLAR VOLUME OF SALES AND LEASES COMPARED TO A YEAR AGO

Manufacturing		Warehousing Distribution		High Technology	
Sales	Leases	Sales	Leases	Sales	Leases
Same	Same	Same	Same	Same	Same

GROSS SALES AND LEASE PRICES OF PRIME INDUSTRIAL BUILDINGS AND SITES

	Central City		Suburbs	
	Per Square Foot	Change From a Year Ago	Per Square Foot	Change From a Year Ago
Building Sales Prices				
Less than 5,000 sq. ft.	NA	NA	$17.00	Same
5,000-20,000 sq. ft.	NA	NA	$15.00	Same
20,000-40,000 sq. ft.	NA	NA	$12.00	Same
40,000-60,000 sq. ft.	NA	NA	$12.00	Same
60,000-100,000 sq. ft.	NA	NA	$10.00	Same
100,000 or more sq. ft.	NA	NA	$10.00	Same
Prime High Technology	NA	NA	NA	NA
Site Sales Prices				
Improved				
Less than 2 acres	NA	NA	$0.50	Same
2-5 acres	NA	NA	$0.50	Same
5-10 acres	NA	NA	$0.50	Same
10 or more acres	NA	NA	$0.50	Same
Unimproved				
Less than 10 acres	NA	NA	$0.25	Same
10-100 acres	NA	NA	$0.15	Same
100 or more acres	NA	NA	$0.10	Same
Lease Prices				
Less than 5,000 sq. ft.	NA	NA	$3.00	Same
5,000-20,000 sq. ft.	NA	NA	$2.50	Same
20,000-40,000 sq. ft.	NA	NA	$2.00	Same
40,000-60,000 sq. ft.	NA	NA	$1.80	Same
60,000-100,000 sq. ft.	NA	NA	$1.50	Same
100,000 or more sq. ft.	NA	NA	$1.50	Same
Prime High Technology	NA	NA	NA	NA

RATE OF NEW CONSTRUCTION COMPARED TO A YEAR AGO

Manufacturing	Warehousing/ Distribution	High Technology
Same	Same	Same

CONSTRUCTION COST OF PRIME INDUSTRIAL BUILDINGS

	Cost Per Square Foot	Change From A Year Ago
Less than 5,000 sq. ft.	$24.00	Same
5,000-20,000 sq. ft.	$18.00	Same
20,000-40,000 sq. ft.	$16.00	Same
40,000-60,000 sq. ft.	$14.00	Same
60,000-100,000 sq. ft.	$12.00	Same
100,000 or more sq. ft.	$12.00	Same
Prime High Technology	NA	NA

VACANCY SITUATION FOR PRIME INDUSTRIAL PROPERTIES

	Vacancy Situation	Average Shelf Life (Months)
Less than 5,000 sq. ft	Moderate Shortage	1
5,000-20,000 sq. ft.	Balanced Market	2
20,000-40,000 sq. ft.	Balanced Market	10
40,000-60,000 sq. ft.	Moderate Oversupply	12
60,000-100,000 sq. ft.	Substantial Oversupply	30
100,000 or more sq. ft.	Substantial Oversupply	36
Prime High Technology	NA	NA

COMPOSITION OF ABSORPTION

Industry			Inside/Outside Industrial Park	
Warehousing/ Distribution	Manufacturing	High Technology	Inside	Outside
70%	30%	NA	25%	75%

MORTGAGE FINANCING FOR INDUSTRIAL PROPERTIES

Most Important Source	Most Prevalent Interest Rate	Money Supply Availability
Owner Financing	11.0%	Moderate

OUTLOOK FOR INDUSTRIAL REAL ESTATE ACTIVITY FOR NEXT 12 MONTHS

Prices			Dollar Volume			
Sales-- Buildings	Sales-- Sites	Leases	Sales	Leases	Construction Costs	Absorption
Up 15%	Up 10%	Same	Up 15%	Same	Same	Up 10%

METROPOLITAN INDUSTRIAL REAL ESTATE MARKET DATA

TERRE HAUTE

DOLLAR VOLUME OF SALES AND LEASES COMPARED TO A YEAR AGO

Manufacturing		Warehousing Distribution		High Technology	
Sales	Leases	Sales	Leases	Sales	Leases
Up 12%	Up 10%	Up 18%	Up 10%	NA	NA

GROSS SALES AND LEASE PRICES OF PRIME INDUSTRIAL BUILDINGS AND SITES

	Central City		Suburbs	
	Per Square Foot	Change From a Year Ago	Per Square Foot	Change From a Year Ago
Building Sales Prices				
Less than 5,000 sq. ft.	$26.00	Same	$26.00	Same
5,000-20,000 sq. ft.	$24.00	Same	$24.00	Same
20,000-40,000 sq. ft.	$22.00	Same	$22.00	Same
40,000-60,000 sq. ft.	$20.00	Same	$20.00	Same
60,000-100,000 sq. ft.	$20.00	Same	$20.00	Same
100,000 or more sq. ft.	$17.00	Same	$17.00	Same
Prime High Technology	NA	NA	NA	NA
Site Sales Prices				
Improved				
Less than 2 acres	$1.50	Same	$0.90-1.50	Same
2-5 acres	$1.40	Same	$0.75-1.25	Same
5-10 acres	$1.00	Same	$0.70-1.25	Same
10 or more acres	$0.90	Same	$0.70-1.00	Same
Unimproved				
Less than 10 acres	NA	NA	$0.60	Same
10-100 acres	NA	NA	$0.50	Same
100 or more acres	NA	NA	$0.25-0.40	Down 15%
Lease Prices				
Less than 5,000 sq. ft.	$2.75-3.00	Same	$2.75-3.00	Same
5,000-20,000 sq. ft.	$2.40-2.60	Same	$2.40-2.60	Same
20,000-40,000 sq. ft.	$2.25-2.40	Same	$2.25-2.40	Same
40,000-60,000 sq. ft.	$2.00-2.25	Same	$2.00-2.25	Same
60,000-100,000 sq. ft.	$1.75-2.25	Same	$1.75-2.25	Same
100,000 or more sq. ft.	$1.75-2.25	Same	$1.75-2.25	Same
Prime High Technology	NA	NA	NA	NA

RATE OF NEW CONSTRUCTION COMPARED TO A YEAR AGO

Manufacturing	Warehousing/ Distribution	High Technology
Same	Same	Same

CONSTRUCTION COST OF PRIME INDUSTRIAL BUILDINGS

	Cost Per Square Foot	Change From A Year Ago
Less than 5,000 sq. ft.	$24.00	Same
5,000-20,000 sq. ft.	$20.00	Same
20,000-40,000 sq. ft.	$18.00	Same
40,000-60,000 sq. ft.	$17.00	Same
60,000-100,000 sq. ft.	$16.00	Same
100,000 or more sq. ft.	$15.00	Same
Prime High Technology	NA	NA

VACANCY SITUATION FOR PRIME INDUSTRIAL PROPERTIES

	Vacancy Situation	Average Shelf Life (Months)
Less than 5,000 sq. ft	Moderate Oversupply	6
5,000-20,000 sq. ft.	Moderate Oversupply	6
20,000-40,000 sq. ft.	Balanced Market	8
40,000-60,000 sq. ft.	Balanced Market	8
60,000-100,000 sq. ft.	Balanced Market	10
100,000 or more sq. ft.	Balanced Market	12
Prime High Technology	NA	NA

COMPOSITION OF ABSORPTION

Industry			Inside/Outside Industrial Park	
Warehousing/ Distribution	Manufacturing	High Technology	Inside	Outside
40%	60%	NA	20%	80%

MORTGAGE FINANCING FOR INDUSTRIAL PROPERTIES

Most Important Source	Most Prevalent Interest Rate	Money Supply Availability
Ind. Rev. Bonds	12.0%	Tight

OUTLOOK FOR INDUSTRIAL REAL ESTATE ACTIVITY FOR NEXT 12 MONTHS

Prices			Dollar Volume			
Sales-- Buildings	Sales-- Sites	Leases	Sales	Leases	Construction Costs	Absorption
Up 40%	Same	Same	Up 40%	Up 10%	Same	Up 40%

METROPOLITAN INDUSTRIAL REAL ESTATE MARKET DATA

TOLEDO

DOLLAR VOLUME OF SALES AND LEASES COMPARED TO A YEAR AGO

Manufacturing		Warehousing Distribution		High Technology	
Sales	Leases	Sales	Leases	Sales	Leases
Down 25%	Same	Down 15%	Same	NA	NA

GROSS SALES AND LEASE PRICES OF PRIME INDUSTRIAL BUILDINGS AND SITES

	Central City		Suburbs	
	Per Square Foot	Change From a Year Ago	Per Square Foot	Change From a Year Ago
Building Sales Prices				
Less than 5,000 sq. ft.	NA	NA	$22.00-25.00	Down 5%
5,000-20,000 sq. ft.	NA	NA	$20.00-22.00	Down 5%
20,000-40,000 sq. ft.	NA	NA	$16.00-20.00	Down 10%
40,000-60,000 sq. ft.	NA	NA	$12.00-15.00	Down 10%
60,000-100,000'sq. ft.	NA	NA	$8.00-12.00	Down 15%
100,000 or more sq. ft.	NA	NA	$5.00-8.00	Down 20%
Prime High Technology	NA	NA	NA	NA
Site Sales Prices				
Improved				
Less than 2 acres	NA	NA	$0.75-0.90	Down 10%
2-5 acres	NA	NA	$0.50-0.80	Down 5%
5-10 acres	NA	NA	$0.30-0.50	Down 5%
10 or more acres	NA	NA	$0.20-0.35	Down 5%
Unimproved				
Less than 10 acres	NA	NA	$0.20-0.25	Same
10-100 acres	NA	NA	$0.80-0.20	Same
100 or more acres	NA	NA	$0.50-0.10	Same
Lease Prices				
Less than 5,000 sq. ft.	NA	NA	$2.90-3.20	Down 5%
5,000-20,000 sq. ft.	NA	NA	$2.50-2.80	Down 5%
20,000-40,000 sq. ft.	NA	NA	$2.15-2.50	Down 5%
40,000-60,000 sq. ft.	NA	NA	$1.80-2.00	Down 10%
60,000-100,000 sq. ft.	NA	NA	$1.50-1.75	Down 10%
100,000 or more sq. ft.	NA	NA	$1.25-1.60	Down 10%
Prime High Technology	NA	NA	NA	NA

RATE OF NEW CONSTRUCTION COMPARED TO A YEAR AGO

Manufacturing	Warehousing/ Distribution	High Technology
Down Substantially	Down Substantially	NA

CONSTRUCTION COST OF PRIME INDUSTRIAL BUILDINGS

	Cost Per Square Foot	Change From A Year Ago
Less than 5,000 sq. ft.	$26.00	Up 5%
5,000-20,000 sq. ft.	$24.00	Up 5%
20,000-40,000 sq. ft.	$21.00	Up 10%
40,000-60,000 sq. ft.	$20.00	Up 5%
60,000-100,000 sq. ft.	$19.00	Same
100,000 or more sq. ft.	$19.00	Same
Prime High Technology	NA	NA

VACANCY SITUATION FOR PRIME INDUSTRIAL PROPERTIES

	Vacancy Situation	Average Shelf Life (Months)
Less than 5,000 sq. ft	Balanced Market	4
5,000-20,000 sq. ft.	Balanced Market	4
20,000-40,000 sq. ft.	Moderate Oversupply	6
40,000-60,000 sq. ft.	Moderate Oversupply	6
60,000-100,000 sq. ft.	Substantial Oversupply	12
100,000 or more sq. ft.	Substantial Oversupply	12
Prime High Technology	NA	NA

COMPOSITION OF ABSORPTION

Industry			Inside/Outside Industrial Park	
Warehousing/ Distribution	Manufacturing	High Technology	Inside	Outside
60%	40%	NA	60%	40%

MORTGAGE FINANCING FOR INDUSTRIAL PROPERTIES

Most Important Source	Most Prevalent Interest Rate	Money Supply Availability
Owner Financing	10.0-12.0%	Ample

OUTLOOK FOR INDUSTRIAL REAL ESTATE ACTIVITY FOR NEXT 12 MONTHS

Prices			Dollar Volume			
Sales-- Buildings	Sales-- Sites	Leases	Sales	Leases	Construction Costs	Absorption
Up 5%	Down 10%	Down 5%	Same	Up 5%	Down 5%	Up 5%

METROPOLITAN INDUSTRIAL REAL ESTATE MARKET DATA

WICHITA

DOLLAR VOLUME OF SALES AND LEASES COMPARED TO A YEAR AGO

Manufacturing		Warehousing Distribution		High Technology	
Sales	Leases	Sales	Leases	Sales	Leases
Down 10%	Down 10%	Down 10%	Down 10%	Same	Same

GROSS SALES AND LEASE PRICES OF PRIME INDUSTRIAL BUILDINGS AND SITES

	Central City		Suburbs	
	Per Square Foot	Change From a Year Ago	Per Square Foot	Change From a Year Ago
Building Sales Prices				
Less than 5,000 sq. ft.	$20.00	Same	$20.00	Same
5,000-20,000 sq. ft.	$18.00	Same	$18.00	Same
20,000-40,000 sq. ft.	$15.00	Same	$15.00	Same
40,000-60,000 sq. ft.	$16.00	Same	$16.00	Same
60,000-100,000 sq. ft.	$16.00	Same	$15.00	Same
100,000 or more sq. ft.	NA	NA	NA	NA
Prime High Technology	NA	NA	NA	NA
Site Sales Prices				
Improved				
Less than 2 acres	$2.30	Same	$2.50	Up 9%
2-5 acres	$2.30	Same	$2.30	Same
5-10 acres	NA	NA	$2.00	Same
10 or more acres	NA	NA	NA	NA
Unimproved				
Less than 10 acres	NA	NA	$0.30	Same
10-100 acres	NA	NA	$0.10	Same
100 or more acres	NA	NA	NA	NA
Lease Prices				
Less than 5,000 sq. ft.	$3.00	Same	$3.00	Same
5,000-20,000 sq. ft.	$2.40	Up 2%	$2.40	Up 2%
20,000-40,000 sq. ft.	$2.20	Same	$2.20	Same
40,000-60,000 sq. ft.	$2.20	Same	$2.20	Same
60,000-100,000 sq. ft.	NA	NA	NA	NA
100,000 or more sq. ft.	NA	NA	NA	NA
Prime High Technology	NA	NA	NA	NA

RATE OF NEW CONSTRUCTION COMPARED TO A YEAR AGO

Manufacturing	Warehousing/ Distribution	High Technology
Down Moderately	Down Moderately	Same

CONSTRUCTION COST OF PRIME INDUSTRIAL BUILDINGS

	Cost Per Square Foot	Change From A Year Ago
Less than 5,000 sq. ft.	$22.00	Same
5,000-20,000 sq. ft.	$21.00	Same
20,000-40,000 sq. ft.	$21.00	Same
40,000-60,000 sq. ft.	$19.00	Same
60,000-100,000 sq. ft.	$19.00	Same
100,000 or more sq. ft.	$17.00	Same
Prime High Technology	NA	NA

VACANCY SITUATION FOR PRIME INDUSTRIAL PROPERTIES

	Vacancy Situation	Average Shelf Life (Months)
Less than 5,000 sq. ft	Moderate Oversupply	9
5,000-20,000 sq. ft.	Moderate Oversupply	9
20,000-40,000 sq. ft.	Moderate Oversupply	12
40,000-60,000 sq. ft.	Moderate Oversupply	12
60,000-100,000 sq. ft.	Moderate Oversupply	12
100,000 or more sq. ft.	Moderate Oversupply	12
Prime High Technology	Balanced Market	NA

COMPOSITION OF ABSORPTION

Industry			Inside/Outside Industrial Park	
Warehousing/ Distribution	Manufacturing	High Technology	Inside	Outside
100%	NA	NA	90%	10%

MORTGAGE FINANCING FOR INDUSTRIAL PROPERTIES

Most Important Source	Most Prevalent Interest Rate	Money Supply Availability
Owner Financing	11.0-13.0%	Ample

OUTLOOK FOR INDUSTRIAL REAL ESTATE ACTIVITY FOR NEXT 12 MONTHS

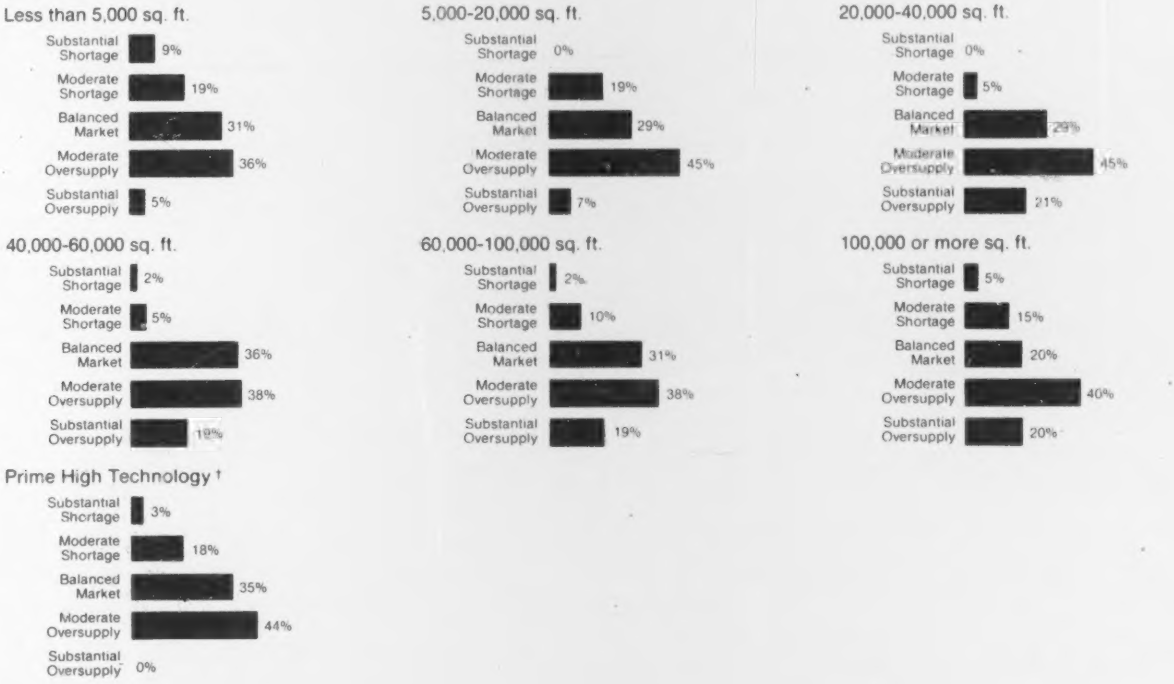
Prices			Dollar Volume			
Sales-- Buildings	Sales-- Sites	Leases	Sales	Leases	Construction Costs	Absorption
Same	Same	Same	Same	Same	Same	Same

Twenty-eight Southern metropolitan areas are included in the Spring/Summer 1983 S.I.R. Industrial Real Estate Market Survey as follows:

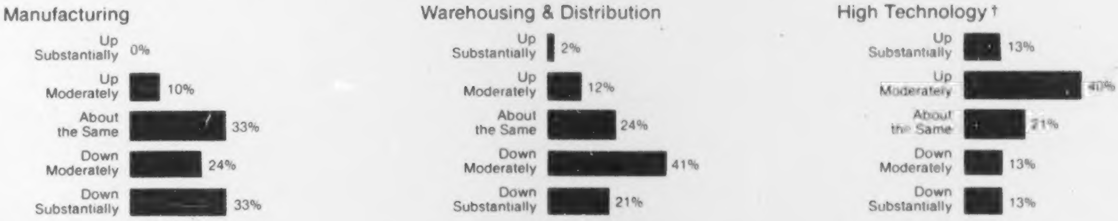
Atlanta, GA
Austin, TX
Baltimore, MD
Birmingham, AL
Charleston, SC
Charlotte, NC
Columbia, SC
Dallas, TX
El Paso, TX
Ft. Smith, AR
Fort Worth, TX
Greensboro, NC
Greenville, SC
Houston, TX
Jacksonville,FL
Little Rock, AR
Memphis, TN
Miami, FL
Mobile, AL
New Orleans, LA
Norfolk, VA
Oklahoma City, OK
Orlando, FL
Raleigh, NC
Richmond, VA
San Antonio, TX
Tampa, FL
Tulsa, OK
Washington, DC

The following five charts illustrate some of the key factors reflecting the industrial real estate picture in the Southern region:

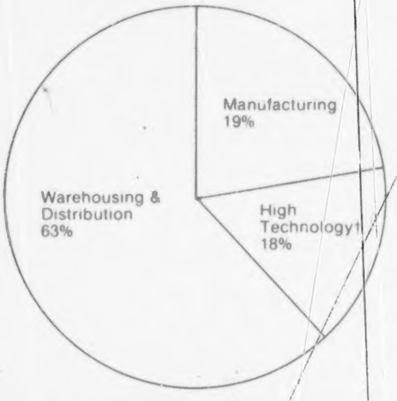
VACANCY SITUATION FOR PRIME INDUSTRIAL BUILDINGS IN THE SOUTH*



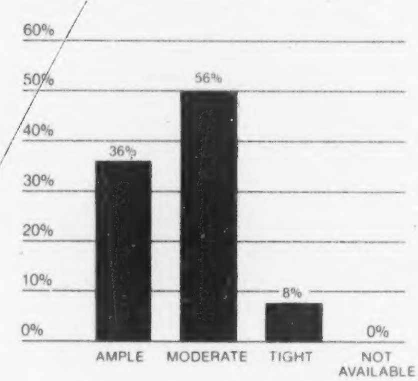
RATE OF NEW CONSTRUCTION COMPARED TO A YEAR AGO IN THE SOUTH*



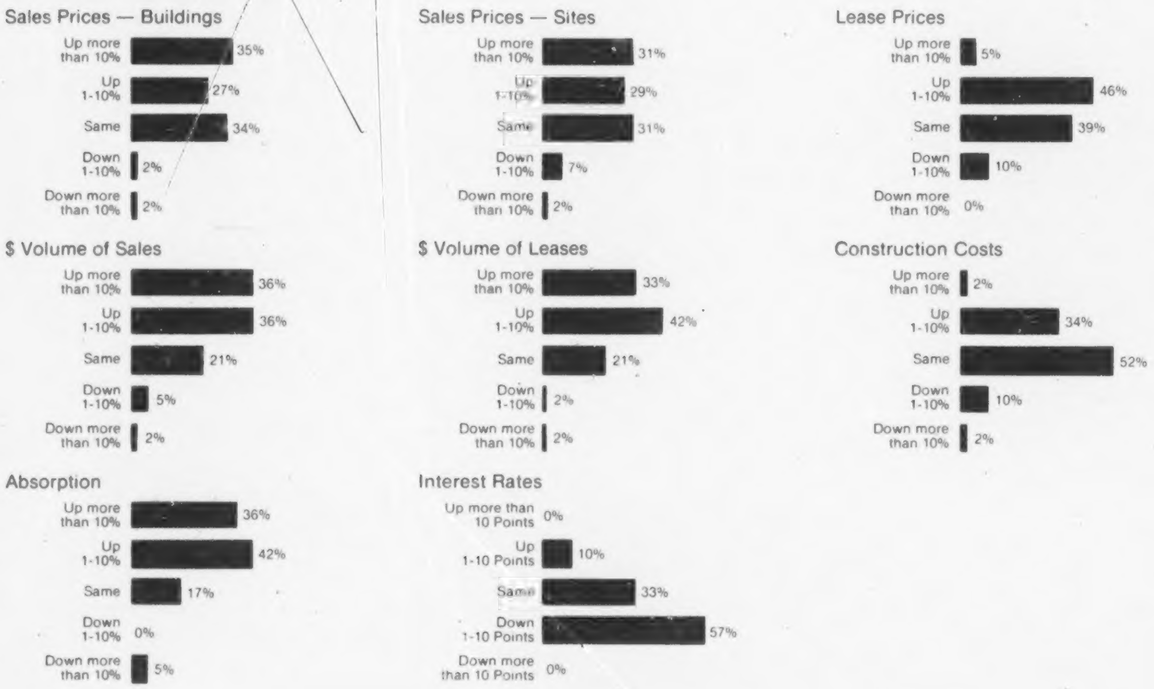
COMPOSITION OF ABSORPTION IN THE SOUTH



MORTGAGE MONEY AVAILABILITY IN THE SOUTH*



OUTLOOK FOR INDUSTRIAL REAL ESTATE ACTIVITY FOR THE NEXT 12 MONTHS IN THE SOUTH*



*Figures cited represent percentage of panelists in the Southern Region indicating a particular response.

†Includes research and development facilities

METROPOLITAN INDUSTRIAL REAL ESTATE MARKET DATA

ATLANTA

DOLLAR VOLUME OF SALES AND LEASES COMPARED TO A YEAR AGO

Manufacturing		Warehousing Distribution		High Technology	
Sales	Leases	Sales	Leases	Sales	Leases
Down 5%-Same	Down 10%-Same	Down 5%-Same	Down 10%-Same	Up 5-10%	Up 10%

GROSS SALES AND LEASE PRICES OF PRIME INDUSTRIAL BUILDINGS AND SITES

	Central City		Suburbs	
	Per Square Foot	Change From a Year Ago	Per Square Foot	Change From a Year Ago
Building Sales Prices				
Less than 5,000 sq. ft.	$25.00-35.00	Mixed	$28.00-35.00	Same-Up 10%
5,000-20,000 sq. ft.	$20.00-28.00	Same-Up 10%	$22.00-28.00	Same-Up 15%
20,000-40,000 sq. ft.	$17.00-18.00	Same	$18.00-19.00	Same-Up 10%
40,000-60,000 sq. ft.	$15.00-17.00	Same	$17.00	Same
60,000-100,000 sq. ft.	$13.00-16.00	Same	$16.00	Same
100,000 or more sq. ft.	$12.00-15.00	Same	$14.00-45.00	Same-Up 15%
Prime High Technology	$45.00	Up 10-15%	$1.25-50.00	Same-Up 10%
Site Sales Prices				
Improved				
Less than 2 acres	$1.25-1.75	Same	$1.25-2.00	Same-Up 15%
2-5 acres	$1.25-1.75	Same	$1.25-2.00	Same-Up 15%
5-10 acres	$1.25-1.50	Same-Up 10%	$1.00-1.75	Same-Up 15%
10 or more acres	$1.00-1.50	Same	$1.00-1.70	Same-Up 15%
Unimproved				
Less than 10 acres	$1.00-1.25	Same	$1.00-1.50	Same-Up 15%
10-100 acres	$1.00	Same	$0.75-1.25	Same-Up 15%
100 or more acres	$0.75-0.85	Down 10%-Same	$1.25-2.50	Same-Up 15%
Lease Prices				
Less than 5,000 sq. ft.	$3.00-4.00	Up 20%	$2.25-3.50	Same
5,000-20,000 sq. ft.	$2.25-3.00	Same-Up 15%	$2.10-2.50	Down 10%-Same
20,000-40,000 sq. ft.	$2.00-2.50	Down 7%-Same	$2.00-2.35	Down 5%-Same
40,000-60,000 sq. ft.	$1.75-2.35	Down 12%-Same	$1.75-2.15	Down 10%-Same
60,000-100,000 sq. ft.	$1.50-1.75	Down 15%-Same	$2.00-2.25	Down 10%
100,000 or more sq. ft.	$1.50	Same	$1.95-2.10	Down 10%
Prime High Technology	NA	NA	$5.75	Up 10%

RATE OF NEW CONSTRUCTION COMPARED TO A YEAR AGO

Manufacturing	Warehousing/ Distribution	High Technology
Same-Down Moderately	Same-Down Moderately	Up Moderately

CONSTRUCTION COST OF PRIME INDUSTRIAL BUILDINGS

	Cost Per Square Foot	Change From A Year Ago
Less than 5,000 sq. ft.	$30.00-35.00	Same-Up 15%
5,000-20,000 sq. ft.	$25.00-27.50	Same-Up 10%
20,000-40,000 sq. ft.	$20.00-22.00	Same
40,000-60,000 sq. ft.	$18.00	Same
60,000-100,000 sq. ft.	$16.00	Same
100,000 or more sq. ft.	$15.00	Same
Prime High Technology	$45.00	Up 10%

VACANCY SITUATION FOR PRIME INDUSTRIAL PROPERTIES

	Vacancy Situation	Average Shelf Life (Months)
Less than 5,000 sq. ft	Balanced Market-Moderate Shortage	3
5,000-20,000 sq. ft.	Moderate Oversupply	12
20,000-40,000 sq. ft.	Moderate-Substantial Oversupply	18
40,000-60,000 sq. ft.	Moderate Oversupply	12
60,000-100,000 sq. ft.	Balanced Market-Moderate Oversupply	8
100,000 or more sq. ft.	Mixed	8
Prime High Technology	Mixed	6

COMPOSITION OF ABSORPTION

Industry			Inside/Outside Industrial Park	
Warehousing/ Distribution	Manufacturing	High Technology	Inside	Outside
65-75%	10-15%	15-20%	75-95%	5-25%

MORTGAGE FINANCING FOR INDUSTRIAL PROPERTIES

Most Important Source	Most Prevalent Interest Rate	Money Supply Availability
Insurance Co.	14.0%	Ample-Moderate

OUTLOOK FOR INDUSTRIAL REAL ESTATE ACTIVITY FOR NEXT 12 MONTHS

Prices			Dollar Volume			
Sales--Buildings	Sales--Sites	Leases	Sales	Leases	Construction Costs	Absorption
Up 5-15%	Same-Up 15%	Mixed	Up 5-15%	Up 5-15%	Same-Up 10%	Up 5-15%

SOUTH/Austin

METROPOLITAN INDUSTRIAL REAL ESTATE MARKET DATA

AUSTIN

DOLLAR VOLUME OF SALES AND LEASES COMPARED TO A YEAR AGO

Manufacturing		Warehousing Distribution		High Technology	
Sales	Leases	Sales	Leases	Sales	Leases
Same	Same	Same	Up 10%	Up 25%	Up 35%

GROSS SALES AND LEASE PRICES OF PRIME INDUSTRIAL BUILDINGS AND SITES

	Central City		Suburbs	
	Per Square Foot	Change From a Year Ago	Per Square Foot	Change From a Year Ago
Building Sales Prices				
Less than 5,000 sq. ft.	$43.00	Up 8%	NA	NA
5,000-20,000 sq. ft.	$40.00	Up 8%	NA	NA
20,000-40,000 sq. ft.	$38.00	Up 8%	NA	NA
40,000-60,000 sq. ft.	$32.00	Up 8%	NA	NA
60,000-100,000 sq. ft.	$30.00	Same	NA	NA
100,000 or more sq. ft.	$30.00	Same	NA	NA
Prime High Technology	$60.00	Up 15%	NA	NA
Site Sales Prices				
Improved				
Less than 2 acres	$2.50	Up 30%	$1.30	Up 30%
2-5 acres	$2.00	Up 20%	$1.10	Up 30%
5-10 acres	$1.65	Up 25%	$0.95	Up 25%
10 or more acres	$1.50	Up 25%	$0.85	Up 25%
Unimproved				
Less than 10 acres	$1.20	Up 20%	$0.95	Up 10%
10-100 acres	$0.80	Up 25%	$0.75	Up 10%
100 or more acres	$0.50	Up 35%	$0.41	Up 30%
Lease Prices				
Less than 5,000 sq. ft.	$3.85	Up 15%	$3.50	Up 8%
5,000-20,000 sq. ft.	$3.60	Up 10%	$3.24	Up 5%
20,000-40,000 sq. ft.	$3.35	Up 8%	$3.10	Up 5%
40,000-60,000 sq. ft.	$3.15	Up 8%	$2.85	Up 5%
60,000-100,000 sq. ft.	$3.15	Up 8%	$2.85	Up 5%
100,000 or more sq. ft.	$2.75	Up 8%	$2.65-2.64	Up 5%
Prime High Technology	$7.20	Up 10%	$6.00	Up 5%

RATE OF NEW CONSTRUCTION COMPARED TO A YEAR AGO

Manufacturing	Warehousing/ Distribution	High Technology
Same	Same	Up Moderately

CONSTRUCTION COST OF PRIME INDUSTRIAL BUILDINGS

	Cost Per Square Foot	Change From A Year Ago
Less than 5,000 sq. ft.	$35.00	Up 10%
5,000-20,000 sq. ft.	$30.00	Up 10%
20,000-40,000 sq. ft.	$28.00	Up 10%
40,000-60,000 sq. ft.	$25.00	Up 10%
60,000-100,000 sq. ft.	$20.00	Same
100,000 or more sq. ft.	$18.00	Same
Prime High Technology	$40.00	Up 15%

VACANCY SITUATION FOR PRIME INDUSTRIAL PROPERTIES

	Vacancy Situation	Average Shelf Life (Months)
Less than 5,000 sq. ft	Balanced Market	4
5,000-20,000 sq. ft.	Balanced Market	4
20,000-40,000 sq. ft.	Balanced Market	6
40,000-60,000 sq. ft.	Balanced Market	6
60,000-100,000 sq. ft.	Balanced Market	8
100,000 or more sq. ft.	Balanced Market	8
Prime High Technology	Balanced Market	4

COMPOSITION OF ABSORPTION

Industry			Inside/Outside Industrial Park	
Warehousing/ Distribution	Manufacturing	High Technology	Inside	Outside
20%	20%	60%	80%	20%

MORTGAGE FINANCING FOR INDUSTRIAL PROPERTIES

Most Important Source	Most Prevalent Interest Rate	Money Supply Availability
Pension Funds	12.0%	Ample

OUTLOOK FOR INDUSTRIAL REAL ESTATE ACTIVITY FOR NEXT 12 MONTHS

Prices			Dollar Volume			
Sales--Buildings	Sales--Sites	Leases	Sales	Leases	Construction Costs	Absorption
Up 30%	Up 50%	Up 8%	Up 40%	Up 50%	Up 10%	Up 30%

METROPOLITAN INDUSTRIAL REAL ESTATE MARKET DATA

BALTIMORE

DOLLAR VOLUME OF SALES AND LEASES COMPARED TO A YEAR AGO

Manufacturing		Warehousing Distribution		High Technology	
Sales	Leases	Sales	Leases	Sales	Leases
Up 5%	Same	Up 5%	Down 10%	Same	Up 10%

GROSS SALES AND LEASE PRICES OF PRIME INDUSTRIAL BUILDINGS AND SITES

	Central City		Suburbs	
	Per Square Foot	Change From a Year Ago	Per Square Foot	Change From a Year Ago
Building Sales Prices				
Less than 5,000 sq. ft.	NA	NA	NA	NA
5,000-20,000 sq. ft.	$18.00	Same	$27.00	Same
20,000-40,000 sq. ft.	$17.00	Same	$25.00	Same
40,000-60,000 sq. ft.	$15.00	Same	$15.00-20.00	Down 25%
60,000-100,000 sq. ft.	$13.00	Same	$15.00-20.00	Down 25%
100,000 or more sq. ft.	$10.00	Same	$12.00-18.00	Up 33%
Prime High Technology	NA	NA	$35.00	Same
Site Sales Prices				
Improved				
Less than 2 acres	$1.40	Same	$1.50-2.30	Same
2-5 acres	$1.25	Same	$1.50-2.30	Same
5-10 acres	$1.15	Same	$1.50-2.30	Same
10 or more acres	$1.10	Same	$1.50-2.30	Up 20%
Unimproved				
Less than 10 acres	$1.10	Same	$0.50-1.00	Same
10-100 acres	$0.90	Same	$0.30-0.60	Same
100 or more acres	NA	NA	$0.20	Same
Lease Prices				
Less than 5,000 sq. ft.	$3.00	Same	$4.00-7.00	Same
5,000-20,000 sq. ft.	$2.85	Up 5%	$3.15-4.75	Same
20,000-40,000 sq. ft.	$2.75	Up 10%	$2.25-3.25	Same
40,000-60,000 sq. ft.	$2.60	Up 10%	$2.00-3.00	Same
60,000-100,000 sq. ft.	$2.35	Up 15%	$2.00-3.00	Same
100,000 or more sq. ft.	$2.10	Up 10%	$2.00-2.75	Up 5%
Prime High Technology	NA	NA	$5.10-8.00	Same

RATE OF NEW CONSTRUCTION COMPARED TO A YEAR AGO

Manufacturing	Warehousing/ Distribution	High Technology
Down Moderately	Same	Up Moderately

CONSTRUCTION COST OF PRIME INDUSTRIAL BUILDINGS

	Cost Per Square Foot	Change From A Year Ago
Less than 5,000 sq. ft.	$31.00	Same
5,000-20,000 sq. ft.	$27.00	Same
20,000-40,000 sq. ft.	$22.00	Same
40,000-60,000 sq. ft.	$20.00	Same
60,000-100,000 sq. ft.	$18.00	Same
100,000 or more sq. ft.	$16.00	Same
Prime High Technology	$30.00	Up 10%

VACANCY SITUATION FOR PRIME INDUSTRIAL PROPERTIES

	Vacancy Situation	Average Shelf Life (Months)
Less than 5,000 sq. ft	Balanced Market	8
5,000-20,000 sq. ft.	Moderate Oversupply	8
20,000-40,000 sq. ft.	Moderate Oversupply	10
40,000-60,000 sq. ft.	Moderate Oversupply	10
60,000-100,000 sq. ft.	Substantial Oversupply	13
100,000 or more sq. ft.	Substantial Oversupply	16
Prime High Technology	Moderate Oversupply	13

COMPOSITION OF ABSORPTION

Industry			Inside/Outside Industrial Park	
Warehousing/ Distribution	Manufacturing	High Technology	Inside	Outside
65%	10%	25%	75%	25%

MORTGAGE FINANCING FOR INDUSTRIAL PROPERTIES

Most Important Source	Most Prevalent Interest Rate	Money Supply Availability
Ind. Rev. Bonds	10.0%	NA

OUTLOOK FOR INDUSTRIAL REAL ESTATE ACTIVITY FOR NEXT 12 MONTHS

Prices			Dollar Volume			
Sales-- Buildings	Sales-- Sites	Leases	Sales	Leases	Construction Costs	Absorption
Up 15%	Down 10%	Same	Up 15%	Up 10%	Same	Up 10%

SOUTH/Birmingham

METROPOLITAN INDUSTRIAL REAL ESTATE MARKET DATA

BIRMINGHAM

DOLLAR VOLUME OF SALES AND LEASES COMPARED TO A YEAR AGO

Manufacturing		Warehousing Distribution		High Technology	
Sales	Leases	Sales	Leases	Sales	Leases
Down 25%	Down 25%	Same	Same	Same	Up 25%

GROSS SALES AND LEASE PRICES OF PRIME INDUSTRIAL BUILDINGS AND SITES

	Central City		Suburbs	
	Per Square Foot	Change From a Year Ago	Per Square Foot	Change From a Year Ago
Building Sales Prices				
Less than 5,000 sq. ft.	$20.00	Same	$23.00	Same
5,000-20,000 sq. ft.	$17.00	Same	$18.50	Same
20,000-40,000 sq. ft.	$16.00	Same	$16.00	Same
40,000-60,000 sq. ft.	$16.00	Same	$16.00	Same
60,000-100,000 sq. ft.	$15.00	Same	$15.00	Same
100,000 or more sq. ft.	$11.00	Same	$14.00	Same
Prime High Technology	NA	NA	$36.00	Same
Site Sales Prices				
Improved				
Less than 2 acres	$1.80	Same	$0.90	Same
2-5 acres	$1.65	Same	$0.80	Same
5-10 acres	$1.40	Same	$0.70	Same
10 or more acres	$1.00	Same	$0.57	Same
Unimproved				
Less than 10 acres	$0.70	Same	$0.34	Same
10-100 acres	NA	NA	$0.27	Same
100 or more acres	NA	NA	$0.23	Same
Lease Prices				
Less than 5,000 sq. ft.	$3.00	Up 8%	$3.25	Same
5,000-20,000 sq. ft.	$2.35	Up 5%	$2.85	Same
20,000-40,000 sq. ft.	$2.25	Same	$2.60	Same
40,000-60,000 sq. ft.	$2.00	Same	$2.25	Same
60,000-100,000 sq. ft.	$1.90	NA	$2.00	Same
100,000 or more sq. ft.	$1.80	NA	$1.90	Same
Prime High Technology	NA	NA	$7.50	Up 25%

RATE OF NEW CONSTRUCTION COMPARED TO A YEAR AGO

Manufacturing	Warehousing/ Distribution	High Technology
Down Substantially	Down Moderately	Up Substantially

CONSTRUCTION COST OF PRIME INDUSTRIAL BUILDINGS

	Cost Per Square Foot	Change From A Year Ago
Less than 5,000 sq. ft.	$30.00	Same
5,000-20,000 sq. ft.	$22.00	Same
20,000-40,000 sq. ft.	$18.00	Same
40,000-60,000 sq. ft.	$17.50	Same
60,000-100,000 sq. ft.	$16.00	Same
100,000 or more sq. ft.	$15.00	Same
Prime High Technology	$35.00	Same

VACANCY SITUATION FOR PRIME INDUSTRIAL PROPERTIES

	Vacancy Situation	Average Shelf Life (Months)
Less than 5,000 sq. ft	Moderate Oversupply	5
5,000-20,000 sq. ft.	Moderate Oversupply	6
20,000-40,000 sq. ft.	Moderate Oversupply	8
40,000-60,000 sq. ft.	Moderate Oversupply	8
60,000-100,000 sq. ft.	Moderate Oversupply	12
100,000 or more sq. ft.	Moderate Oversupply	12
Prime High Technology	Moderate Shortage	NA

COMPOSITION OF ABSORPTION

Industry			Inside/Outside Industrial Park	
Warehousing/ Distribution	Manufacturing	High Technology	Inside	Outside
60%	10%	30%	40%	60%

MORTGAGE FINANCING FOR INDUSTRIAL PROPERTIES

Most Important Source	Most Prevalent Interest Rate	Money Suppl Availabilit
Ind. Rev. Bonds	11.0%	Moderate

OUTLOOK FOR INDUSTRIAL REAL ESTATE ACTIVITY FOR NEXT 12 MONTHS

Prices			Dollar Volume			
Sales--Buildings	Sales--Sites	Leases	Sales	Leases	Construction Costs	Absorption
Same	Same	Same	Same	Same	Same	Same

METROPOLITAN INDUSTRIAL REAL ESTATE MARKET DATA

CHARLESTON, SC

DOLLAR VOLUME OF SALES AND LEASES COMPARED TO A YEAR AGO

Manufacturing		Warehousing Distribution		High Technology	
Sales	Leases	Sales	Leases	Sales	Leases
Up 5%	Up 10%	Up 15%	Up 25%	NA	NA

GROSS SALES AND LEASE PRICES OF PRIME INDUSTRIAL BUILDINGS AND SITES

	Central City		Suburbs	
	Per Square Foot	Change From a Year Ago	Per Square Foot	Change From a Year Ago
Building Sales Prices				
Less than 5,000 sq. ft.	$30.00	Same	$24.00	Same
5,000-20,000 sq. ft.	$28.00-30.00	Same	$22.00	Down 5%
20,000-40,000 sq. ft.	NA	NA	$20.00-22.00	Same
40,000-60,000 sq. ft.	NA	NA	$18.00-20.00	Same
60,000-100,000 sq. ft.	NA	NA	NA	NA
100,000 or more sq. ft.	NA	NA	NA	NA
Prime High Technology	NA	NA	NA	NA
Site Sales Prices				
Improved				
Less than 2 acres	$2.00	Same	$0.80	Up 10%
2-5 acres	$1.50	Same	$0.65	Up 5%
5-10 acres	NA	NA	$0.55	Up 20%
10 or more acres	NA	NA	$30.00-50.00	Up 20%
Unimproved				
Less than 10 acres	NA	NA	$0.25	Same
10-100 acres	NA	NA	$0.20	Same
100 or more acres	NA	NA	$0.15	Same
Lease Prices				
Less than 5,000 sq. ft.	$3.25	Down 5%	$3.40	Same
5,000-20,000 sq. ft.	$2.80-3.00	Down 5%	$3.00	Same
20,000-40,000 sq. ft.	$2.40-2.60	Down 5%	$2.60	Down 5%
40,000-60,000 sq. ft.	$2.20-2.40	Down 5%	$2.50	Same
60,000-100,000 sq. ft.	NA	NA	$2.40	Same
100,000 or more sq. ft.	NA	NA	NA	NA
Prime High Technology	NA	NA	NA	NA

RATE OF NEW CONSTRUCTION COMPARED TO A YEAR AGO

Manufacturing	Warehousing/ Distribution	High Technology
Same	Same	NA

CONSTRUCTION COST OF PRIME INDUSTRIAL BUILDINGS

	Cost Per Square Foot	Change From A Year Ago
Less than 5,000 sq. ft.	$22.00	Down 10%
5,000-20,000 sq. ft.	$20.00	Down 10%
20,000-40,000 sq. ft.	$19.00	Down 10%
40,000-60,000 sq. ft.	$19.00	Down 10%
60,000-100,000 sq. ft.	$18.00	Down 10%
100,000 or more sq. ft.	$18.00	Down 10%
Prime High Technology	NA	NA

VACANCY SITUATION FOR PRIME INDUSTRIAL PROPERTIES

	Vacancy Situation	Average Shelf Life (Months)
Less than 5,000 sq. ft	Moderate Shortage	1
5,000-20,000 sq. ft.	Moderate Shortage	2
20,000-40,000 sq. ft.	Balanced Market	2
40,000-60,000 sq. ft.	Balanced Market	3
60,000-100,000 sq. ft.	Moderate Oversupply	6
100,000 or more sq. ft.	Moderate Oversupply	9
Prime High Technology	NA	NA

COMPOSITION OF ABSORPTION

Industry			Inside/Outside Industrial Park	
Warehousing/ Distribution	Manufacturing	High Technology	Inside	Outside
75%	20%	5%	60%	40%

MORTGAGE FINANCING FOR INDUSTRIAL PROPERTIES

Most Important Source	Most Prevalent Interest Rate	Money Supply Availability
Ind. Rev. Bonds	9.0-10.0%	Ample

OUTLOOK FOR INDUSTRIAL REAL ESTATE ACTIVITY FOR NEXT 12 MONTHS

Prices			Dollar Volume			
Sales-- Buildings	Sales-- Sites	Leases	Sales	Leases	Construction Costs	Absorption
Up 20%	Up 10%	Up 5%	Up 15%	Up 10%	Up 5%	Up 10%

METROPOLITAN INDUSTRIAL REAL ESTATE MARKET DATA

CHARLOTTE

DOLLAR VOLUME OF SALES AND LEASES COMPARED TO A YEAR AGO

Manufacturing		Warehousing Distribution		High Technology	
Sales	Leases	Sales	Leases	Sales	Leases
Down 10%	Down 10%	Up 10%	Up 10%	Up 10%	Up 10%

GROSS SALES AND LEASE PRICES OF PRIME INDUSTRIAL BUILDINGS AND SITES

	Central City		Suburbs	
	Per Square Foot	Change From a Year Ago	Per Square Foot	Change From a Year Ago
Building Sales Prices				
Less than 5,000 sq. ft.	$25.00	Same	$25.00	Same
5,000-20,000 sq. ft.	$20.00	Same	$22.00	Same
20,000-40,000 sq. ft.	$16.00	Same	$18.00	Same
40,000-60,000 sq. ft.	$15.00	Up 10%	$17.00	Same
60,000-100,000 sq. ft.	$15.00	Up 10%	$16.00	Same
100,000 or more sq. ft.	$14.00	Up 15%	$14.00	Same
Prime High Technology	$35.00	Same	$35.00	Same
Site Sales Prices				
Improved				
Less than 2 acres	$1.50	Same	$1.25	Same
2-5 acres	$1.00	Same	$1.00	Same
5-10 acres	$0.75	Same	$0.80	Same
10 or more acres	$0.60	Same	$0.50	Same
Unimproved				
Less than 10 acres	$0.40	Same	$0.50	Same
10-100 acres	$0.25	Same	$0.25	Same
100 or more acres	$0.20	Same	$0.20	Same
Lease Prices				
Less than 5,000 sq. ft.	$3.25	Same	$3.00	Same
5,000-20,000 sq. ft.	$2.35	Up 5%	$2.15	Same
20,000-40,000 sq. ft.	$2.25	Up 10%	$2.00	Up 5%
40,000-60,000 sq. ft.	$1.90	Same	$1.95	Same
60,000-100,000 sq. ft.	$1.85	Same	$1.80	Same
100,000 or more sq. ft.	$1.65	Up 10%	$1.75	Same
Prime High Technology	NA	NA	NA	NA

RATE OF NEW CONSTRUCTION COMPARED TO A YEAR AGO

Manufacturing	Warehousing/ Distribution	High Technology
Same	Up Moderately	Up Moderately

CONSTRUCTION COST OF PRIME INDUSTRIAL BUILDINGS

	Cost Per Square Foot	Change From A Year Ago
Less than 5,000 sq. ft.	$25.00	Same
5,000-20,000 sq. ft.	$20.00	Same
20,000-40,000 sq. ft.	$18.00	Same
40,000-60,000 sq. ft.	$17.00	Same
60,000-100,000 sq. ft.	$17.00	Same
100,000 or more sq. ft.	$15.00	Same
Prime High Technology	NA	NA

VACANCY SITUATION FOR PRIME INDUSTRIAL PROPERTIES

	Vacancy Situation	Average Shelf Life (Months)
Less than 5,000 sq. ft	Moderate Oversupply	6
5,000-20,000 sq. ft.	Moderate Oversupply	6
20,000-40,000 sq. ft.	Moderate Oversupply	6
40,000-60,000 sq. ft.	Moderate Oversupply	6
60,000-100,000 sq. ft.	Moderate Oversupply	6
100,000 or more sq. ft.	Moderate Oversupply	6
Prime High Technology	NA	NA

COMPOSITION OF ABSORPTION

Industry			Inside/Outside Industrial Park	
Warehousing/ Distribution	Manufacturing	High Technology	Inside	Outside
65%	15%	20%	70%	30%

MORTGAGE FINANCING FOR INDUSTRIAL PROPERTIES

Most Important Source	Most Prevalent Interest Rate	Money Supply Availability
Commercial Banks	12.5%	Moderate

OUTLOOK FOR INDUSTRIAL REAL ESTATE ACTIVITY FOR NEXT 12 MONTHS

Prices			Dollar Volume			
Sales-- Buildings	Sales-- Sites	Leases	Sales	Leases	Construction Costs	Absorption
Same	Same	Same	Up 15%	Up 15%	Up 10%	Up 15%

METROPOLITAN INDUSTRIAL REAL ESTATE MARKET DATA

COLUMBIA, SC

DOLLAR VOLUME OF SALES AND LEASES COMPARED TO A YEAR AGO

Manufacturing		Warehousing Distribution		High Technology	
Sales	Leases	Sales	Leases	Sales	Leases
Up 30%	Up 30%	Up 30%	Up 30%	NA	NA

GROSS SALES AND LEASE PRICES OF PRIME INDUSTRIAL BUILDINGS AND SITES

	Central City		Suburbs	
	Per Square Foot	Change From a Year Ago	Per Square Foot	Change From a Year Ago
Building Sales Prices				
Less than 5,000 sq. ft.	NA	NA	$25.00	Same
5,000-20,000 sq. ft.	NA	NA	$24.00	Same
20,000-40,000 sq. ft.	NA	NA	$23.00	Same
40,000-60,000 sq. ft.	NA	NA	$22.00	Same
60,000-100,000 sq. ft.	NA	NA	$21.00	Same
100,000 or more sq. ft.	NA	NA	$20.00	Same
Prime High Technology	NA	NA	NA	NA
Site Sales Prices				
Improved				
Less than 2 acres	$1.50	Same	$0.75	Same
2-5 acres	$1.25	Same	$0.70	Same
5-10 acres	$1.15	Same	$0.65	Same
10 or more acres	$1.00	Same	$0.50	Same
Unimproved				
Less than 10 acres	NA	NA	$0.30	Same
10-100 acres	NA	NA	$0.25	Same
100 or more acres	NA	NA	$0.20	Same
Lease Prices				
Less than 5,000 sq. ft.	$2.50	Same	$3.50	Same
5,000-20,000 sq. ft.	$2.25	Same	$3.25	Same
20,000-40,000 sq. ft.	$2.00	Same	$3.00	Same
40,000-60,000 sq. ft.	NA	NA	$3.00	Same
60,000-100,000 sq. ft.	NA	NA	NA	NA
100,000 or more sq. ft.	NA	NA	NA	NA
Prime High Technology	NA	NA	NA	NA

RATE OF NEW CONSTRUCTION COMPARED TO A YEAR AGO

Manufacturing	Warehousing/ Distribution	High Technology
Up Moderately	Up Moderately	NA

CONSTRUCTION COST OF PRIME INDUSTRIAL BUILDINGS

	Cost Per Square Foot	Change From A Year Ago
Less than 5,000 sq. ft.	$22.50	Same
5,000-20,000 sq. ft.	$21.60	Same
20,000-40,000 sq. ft.	$20.70	Same
40,000-60,000 sq. ft.	$20.00	Same
60,000-100,000 sq. ft.	$18.90	Same
100,000 or more sq. ft.	$18.00	Same
Prime High Technology	NA	NA

VACANCY SITUATION FOR PRIME INDUSTRIAL PROPERTIES

	Vacancy Situation	Average Shelf Life (Months)
Less than 5,000 sq. ft	Moderate Shortage	2
5,000-20,000 sq. ft.	Moderate Shortage	3
20,000-40,000 sq. ft.	Moderate Shortage	3
40,000-60,000 sq. ft.	Moderate Shortage	3
60,000-100,000 sq. ft.	Moderate Shortage	5
100,000 or more sq. ft.	Moderate Shortage	6
Prime High Technology	NA	NA

COMPOSITION OF ABSORPTION

Industry			Inside/Outside Industrial Park	
Warehousing/ Distribution	Manufacturing	High Technology	Inside	Outside
75%	25%	NA	25%	75%

MORTGAGE FINANCING FOR INDUSTRIAL PROPERTIES

Most Important Source	Most Prevalent Interest Rate	Money Supply Availability
Ind. Rev. Bonds	8.5%	Moderate

OUTLOOK FOR INDUSTRIAL REAL ESTATE ACTIVITY FOR NEXT 12 MONTHS

Prices			Dollar Volume			
Sales--Buildings	Sales--Sites	Leases	Sales	Leases	Construction Costs	Absorption
Up 20%	Up 20%	Up 5%	Up 20%	Up 20%	Up 3%	Up 10%

METROPOLITAN INDUSTRIAL REAL ESTATE MARKET DATA

DALLAS

DOLLAR VOLUME OF SALES AND LEASES COMPARED TO A YEAR AGO

Manufacturing		Warehousing Distribution		High Technology	
Sales	Leases	Sales	Leases	Sales	Leases
Down 10-12%	Same	Down 20-25%	Down 20%	Same	Down 10%

GROSS SALES AND LEASE PRICES OF PRIME INDUSTRIAL BUILDINGS AND SITES

	Central City		Suburbs	
	Per Square Foot	Change From a Year Ago	Per Square Foot	Change From a Year Ago
Building Sales Prices				
Less than 5,000 sq. ft.	$33.00-34.00	Same	$34.00	Same
5,000-20,000 sq. ft.	$31.00	Same	$31.00	Same
20,000-40,000 sq. ft.	$27.00	Same	$27.00	Same
40,000-60,000 sq. ft.	$25.00	Same	$25.00	Same
60,000-100,000 sq. ft.	$24.00-25.00	Same	$25.00	Same
100,000 or more sq. ft.	$20.00-21.00	Same	$21.00	Same
Prime High Technology	$35.00	Same	$35.00	Same
Site Sales Prices				
Improved				
Less than 2 acres	$2.75-3.00	Same	$2.75-3.00	Same
2-5 acres	$2.75-3.00	Same	$2.65-3.00	Same
5-10 acres	$2.50-2.70	Same	$2.50-2.70	Same
10 or more acres	$2.25-2.40	Same	$2.25-2.40	Same
Unimproved				
Less than 10 acres	NA	NA	NA	NA
10-100 acres	NA	NA	$1.70	Same
100 or more acres	NA	NA	$1.50	Same
Lease Prices				
Less than 5,000 sq. ft.	$3.75-4.00	Same	$3.75-4.00	Same
5,000-20,000 sq. ft.	$3.25-3.50	Same	$3.25-3.50	Same
20,000-40,000 sq. ft.	$2.90-3.10	Same	$2.90-3.10	Same
40,000-60,000 sq. ft.	$2.80-2.90	Same	$2.80-2.90	Same
60,000-100,000 sq. ft.	$2.75-2.85	Same	$2.75-2.85	Same
100,000 or more sq. ft.	$2.35-2.75	Same	$2.35-2.75	Same
Prime High Technology	$6.00-6.50	Same	$6.00-6.50	Same

RATE OF NEW CONSTRUCTION COMPARED TO A YEAR AGO

Manufacturing	Warehousing/ Distribution	High Technology
Same	Down Substantially	Same-Down Moderately

CONSTRUCTION COST OF PRIME INDUSTRIAL BUILDINGS

	Cost Per Square Foot	Change From A Year Ago
Less than 5,000 sq. ft.	$29.00-30.00	Same
5,000-20,000 sq. ft.	$28.00-29.00	Same
20,000-40,000 sq. ft.	$26.00	Same
40,000-60,000 sq. ft.	$20.90-21.00	Down 5%-Same
60,000-100,000 sq. ft.	$17.00-19.00	Down 7%-Same
100,000 or more sq. ft.	$16.74	Down 7%
Prime High Technology	$33.00	Same

VACANCY SITUATION FOR PRIME INDUSTRIAL PROPERTIES

	Vacancy Situation	Average Shelf Life (Months)
Less than 5,000 sq. ft	Moderate Oversupply	NA
5,000-20,000 sq. ft.	Moderate Oversupply	NA
20,000-40,000 sq. ft.	Moderate-Substantial Oversupply	NA
40,000-60,000 sq. ft.	Substantial Oversupply	NA
60,000-100,000 sq. ft.	Moderate-Substantial Oversupply	NA
100,000 or more sq. ft.	Moderate Oversupply	NA
Prime High Technology	Moderate Oversupply	NA

COMPOSITION OF ABSORPTION

Industry			Inside/Outside Industrial Park	
Warehousing/ Distribution	Manufacturing	High Technology	Inside	Outside
35-55%	5-15%	40-50%	80-85%	15-20%

MORTGAGE FINANCING FOR INDUSTRIAL PROPERTIES

Most Important Source	Most Prevalent Interest Rate	Money Supply Availability
Insurance Co.-Commercial Banks	13.0%-prime plus 1-2 points	Ample

OUTLOOK FOR INDUSTRIAL REAL ESTATE ACTIVITY FOR NEXT 12 MONTHS

Prices			Dollar Volume			
Sales--Buildings	Sales--Sites	Leases	Sales	Leases	Construction Costs	Absorption
Up 5-8%	Up 15%	Same-Up 5%	Up 8-10%	Up 10-15%	Same	Up 5-8%

METROPOLITAN INDUSTRIAL REAL ESTATE MARKET DATA

EL PASO

DOLLAR VOLUME OF SALES AND LEASES COMPARED TO A YEAR AGO

Manufacturing		Warehousing Distribution		High Technology	
Sales	Leases	Sales	Leases	Sales	Leases
Mixed	Down 10%	Mixed	Down 10%	Same	NA

GROSS SALES AND LEASE PRICES OF PRIME INDUSTRIAL BUILDINGS AND SITES

	Central City		Suburbs	
	Per Square Foot	Change From a Year Ago	Per Square Foot	Change From a Year Ago
Building Sales Prices				
Less than 5,000 sq. ft.	$25.00	Same	$25.00	Same
5,000-20,000 sq. ft.	$22.00-24.00	Same	$22.00-24.00	Same
20,000-40,000 sq. ft.	$20.00-22.00	Same	$20.00-22.00	Same
40,000-60,000 sq. ft.	$18.00-20.00	Same	$18.00-20.00	Same
60,000-100,000 sq. ft.	$18.00-22.00	Same-Up 20%	$18.00-20.00	Same
100,000 or more sq. ft.	$18.00-20.00	Same	$18.00-20.00	Same
Prime High Technology	NA	NA	NA	NA
Site Sales Prices				
Improved				
Less than 2 acres	$2.50-4.00	Same	$2.25	Same
2-5 acres	$2.00-4.00	Same	$2.00-2.25	Same
5-10 acres	$1.75	Same	$1.00-1.75	Same
10 or more acres	$1.25	Same	$1.00-1.50	Same
Unimproved				
Less than 10 acres	$0.75	Same	$0.50-0.75	Same
10-100 acres	$0.50	Same	$0.35-0.50	Same
100 or more acres	$0.25	Same	$0.35	Same
Lease Prices				
Less than 5,000 sq. ft.	$3.75-4.00	Same	$4.00	Same
5,000-20,000 sq. ft.	$2.75-3.75	Mixed	$2.75-3.75	Down 10%
20,000-40,000 sq. ft.	$2.75-3.75	Mixed	$2.75-3.75	Down 10%
40,000-60,000 sq. ft.	$2.75-3.75	Same-Up 7%	$2.75-3.75	Same
60,000-100,000 sq. ft.	$2.50-3.30	Mixed	$2.50-3.30	Down 10%
100,000 or more sq. ft.	$2.50-3.30	Down 10%-Same	$2.50-3.30	Down 10%
Prime High Technology	NA	NA	NA	NA

RATE OF NEW CONSTRUCTION COMPARED TO A YEAR AGO

Manufacturing	Warehousing/ Distribution	High Technology
Same-Down Moderately	Same-Down Moderately	Same

CONSTRUCTION COST OF PRIME INDUSTRIAL BUILDINGS

	Cost Per Square Foot	Change From A Year Ago
Less than 5,000 sq. ft.	$20.00-24.00	Same
5,000-20,000 sq. ft.	$19.00-21.00	Same
20,000-40,000 sq. ft.	$16.00-19.00	Same
40,000-60,000 sq. ft.	$16.00-17.00	Same
60,000-100,000 sq. ft.	$16.00-17.00	Same
100,000 or more sq. ft.	$15.00-17.00	Same
Prime High Technology	NA	NA

VACANCY SITUATION FOR PRIME INDUSTRIAL PROPERTIES

	Vacancy Situation	Average Shelf Life (Months)
Less than 5,000 sq. ft	Moderate Oversupply	6
5,000-20,000 sq. ft.	Balanced Market	6
20,000-40,000 sq. ft.	Balanced Market-Moderate Oversupply	8
40,000-60,000 sq. ft.	Balanced Market-Moderate Oversupply	8
60,000-100,000 sq. ft.	Balanced Market	6
100,000 or more sq. ft.	Balanced Market	6
Prime High Technology	Balanced Market	NA

COMPOSITION OF ABSORPTION

Industry			Inside/Outside Industrial Park	
Warehousing/ Distribution	Manufacturing	High Technology	Inside	Outside
50-75%	25-50%	NA	80-90%	10-20%

MORTGAGE FINANCING FOR INDUSTRIAL PROPERTIES

Most Important Source	Most Prevalent Interest Rate	Money Supply Availability
Ind. Rev. Bonds-Commercial Banks	10.0-14.0%	Moderate

OUTLOOK FOR INDUSTRIAL REAL ESTATE ACTIVITY FOR NEXT 12 MONTHS

Prices			Dollar Volume			
Sales--Buildings	Sales--Sites	Leases	Sales	Leases	Construction Costs	Absorption
Same	Same	Same	Up 10%	Up 10%	Same	Up 10%

SOUTH/Fort Smith

METROPOLITAN INDUSTRIAL REAL ESTATE MARKET DATA

FORT SMITH

DOLLAR VOLUME OF SALES AND LEASES COMPARED TO A YEAR AGO

Manufacturing		Warehousing Distribution		High Technology	
Sales	Leases	Sales	Leases	Sales	Leases
Up 10%	Up 10%	Same	Same	Up 10%	Up 10%

GROSS SALES AND LEASE PRICES OF PRIME INDUSTRIAL BUILDINGS AND SITES

	Central City		Suburbs	
	Per Square Foot	Change From a Year Ago	Per Square Foot	Change From a Year Ago
Building Sales Prices				
Less than 5,000 sq. ft.	$15.00	Same	$17.50	Same
5,000-20,000 sq. ft.	$12.50	Up 5%	$15.00	Same
20,000-40,000 sq. ft.	$12.00	Same	$15.00	Same
40,000-60,000 sq. ft.	$10.00	Same	$12.00	Same
60,000-100,000 sq. ft.	$10.00	Same	$12.00	Same
100,000 or more sq. ft.	$8.00	Same	$10.00	Same
Prime High Technology	NA	NA	NA	NA
Site Sales Prices				
Improved				
Less than 2 acres	$1.30-1.50	Up 10%	$1.30-1.50	Up 10%
2-5 acres	$1.00	Same	$1.00	Same
5-10 acres	$0.80	Same	$0.80	Same
10 or more acres	$0.60	Down 10%	$0.70	Up 10%
Unimproved				
Less than 10 acres	$0.50	Down 10%	$0.70	Up 10%
10-100 acres	$0.35	Down 10%	$0.50	Up 10%
100 or more acres	$0.25	Same	$0.30	Up 10%
Lease Prices				
Less than 5,000 sq. ft.	$1.75	Same	$2.00	Same
5,000-20,000 sq. ft.	$1.75	Same	$1.90	Same
20,000-40,000 sq. ft.	$1.75	Same	$1.90	Up 5%
40,000-60,000 sq. ft.	$1.50	Same	$1.60	Same
60,000-100,000 sq. ft.	$1.50	Same	$1.60	Same
100,000 or more sq. ft.	$1.25	Same	$1.50	Up 10%
Prime High Technology	NA	NA	NA	NA

RATE OF NEW CONSTRUCTION COMPARED TO A YEAR AGO

Manufacturing	Warehousing/ Distribution	High Technology
Up Moderately	Same	Up Moderately

CONSTRUCTION COST OF PRIME INDUSTRIAL BUILDINGS

	Cost Per Square Foot	Change From A Year Ago
Less than 5,000 sq. ft.	$18.00	Same
5,000-20,000 sq. ft.	$18.00	Same
20,000-40,000 sq. ft.	$16.00	Same
40,000-60,000 sq. ft.	$16.00	Same
60,000-100,000 sq. ft.	$15.00	Same
100,000 or more sq. ft.	$15.00	Same
Prime High Technology	NA	NA

VACANCY SITUATION FOR PRIME INDUSTRIAL PROPERTIES

	Vacancy Situation	Average Shelf Life (Months)
Less than 5,000 sq. ft	Balanced Market	6
5,000-20,000 sq. ft.	Moderate Shortage	3
20,000-40,000 sq. ft.	Moderate Shortage	4
40,000-60,000 sq. ft.	Balanced Market	6
60,000-100,000 sq. ft.	Moderate Oversupply	6
100,000 or more sq. ft.	Moderate Oversupply	12
Prime High Technology	NA	NA

COMPOSITION OF ABSORPTION

Industry			Inside/Outside Industrial Park	
Warehousing/ Distribution	Manufacturing	High Technology	Inside	Outside
45%	35%	20%	60%	40%

MORTGAGE FINANCING FOR INDUSTRIAL PROPERTIES

Most Important Source	Most Prevalent Interest Rate	Money Supply Availability
Ind. Rev. Bonds	12.0%	Tight

OUTLOOK FOR INDUSTRIAL REAL ESTATE ACTIVITY FOR NEXT 12 MONTHS

Prices			Dollar Volume			
Sales--Buildings	Sales--Sites	Leases	Sales	Leases	Construction Costs	Absorption
Up 10%	Up 10%	Up 10%	Up 10%	Up 10%	Up 10%	Up 10%

METROPOLITAN INDUSTRIAL REAL ESTATE MARKET DATA

FORT WORTH

DOLLAR VOLUME OF SALES AND LEASES COMPARED TO A YEAR AGO

Manufacturing		Warehousing Distribution		High Technology	
Sales	Leases	Sales	Leases	Sales	Leases
Down 20%	Down 10%	Down 10%	Down 10%	Down 20%	Down 20%

GROSS SALES AND LEASE PRICES OF PRIME INDUSTRIAL BUILDINGS AND SITES

	Central City		Suburbs	
	Per Square Foot	Change From a Year Ago	Per Square Foot	Change From a Year Ago
Building Sales Prices				
Less than 5,000 sq. ft.	NA	NA	$22.00	Same
5,000-20,000 sq. ft.	NA	NA	$20.00	Same
20,000-40,000 sq. ft.	NA	NA	$20.00	Same
40,000-60,000 sq. ft.	NA	NA	$18.00	Same
60,000-100,000 sq. ft.	NA	NA	$18.00	Same
100,000 or more sq. ft.	NA	NA	$16.00	Same
Prime High Technology	NA	NA	$30.00	Same
Site Sales Prices				
Improved				
Less than 2 acres	NA	NA	$1.75	Same
2-5 acres	NA	NA	$1.50	Same
5-10 acres	NA	NA	$1.25	Same
10 or more acres	NA	NA	$1.00	Same
Unimproved				
Less than 10 acres	NA	NA	$0.75	Same
10-100 acres	NA	NA	$0.60	Same
100 or more acres	NA	NA	$0.40	Same
Lease Prices				
Less than 5,000 sq. ft.	NA	NA	$2.75	Up 10%
5,000-20,000 sq. ft.	NA	NA	$2.50	Down 10%
20,000-40,000 sq. ft.	NA	NA	$2.25	Up 10%
40,000-60,000 sq. ft.	NA	NA	$2.00	Up 10%
60,000-100,000 sq. ft.	NA	NA	$1.85	Same
100,000 or more sq. ft.	NA	NA	$1.75	Same
Prime High Technology	NA	NA	$3.50	Up 10%

Fort Worth

RATE OF NEW CONSTRUCTION COMPARED TO A YEAR AGO

Manufacturing	Warehousing/ Distribution	High Technology
Down Substantially	Down Moderately	Down Substantially

CONSTRUCTION COST OF PRIME INDUSTRIAL BUILDINGS

	Cost Per Square Foot	Change From A Year Ago
Less than 5,000 sq. ft.	$25.00	Same
5,000-20,000 sq. ft.	$23.00	Same
20,000-40,000 sq. ft.	$20.00	Same
40,000-60,000 sq. ft.	$18.00	Same
60,000-100,000 sq. ft.	$16.00	Same
100,000 or more sq. ft.	$15.00	Same
Prime High Technology	$30.00	Same

VACANCY SITUATION FOR PRIME INDUSTRIAL PROPERTIES

	Vacancy Situation	Average Shelf Life (Months)
Less than 5,000 sq. ft	Moderate Oversupply	3
5,000-20,000 sq. ft.	Moderate Oversupply	4
20,000-40,000 sq. ft.	Substantial Oversupply	6
40,000-60,000 sq. ft.	Moderate Oversupply	6
60,000-100,000 sq. ft.	Moderate Oversupply	8
100,000 or more sq. ft.	Substantial Shortage	8
Prime High Technology	Moderate Shortage	6

COMPOSITION OF ABSORPTION

Industry			Inside/Outside Industrial Park	
Warehousing/ Distribution	Manufacturing	High Technology	Inside	Outside
50%	35%	15%	30%	70%

MORTGAGE FINANCING FOR INDUSTRIAL PROPERTIES

Most Important Source	Most Prevalent Interest Rate	Money Supply Availability
Commercial Banks	13.0%	Ample

OUTLOOK FOR INDUSTRIAL REAL ESTATE ACTIVITY FOR NEXT 12 MONTHS

Prices			Dollar Volume			
Sales--Buildings	Sales--Sites	Leases	Sales	Leases	Construction Costs	Absorption
Up 25%	Up 25%	Same	Up 25%	Same	Same	Up 25%

METROPOLITAN INDUSTRIAL REAL ESTATE MARKET DATA

GREENSBORO

DOLLAR VOLUME OF SALES AND LEASES COMPARED TO A YEAR AGO

Manufacturing		Warehousing Distribution		High Technology	
Sales	Leases	Sales	Leases	Sales	Leases
Down 20%	Down 20%	Down 20%	Down 20%	NA	Same

GROSS SALES AND LEASE PRICES OF PRIME INDUSTRIAL BUILDINGS AND SITES

	Central City		Suburbs	
	Per Square Foot	Change From a Year Ago	Per Square Foot	Change From a Year Ago
Building Sales Prices				
Less than 5,000 sq. ft.	$22.00	Same	$22.00	Same
5,000-20,000 sq. ft.	$17.50	Same	$17.50	Same
20,000-40,000 sq. ft.	$16.50	Same	$16.50	Same
40,000-60,000 sq. ft.	$16.00	Same	$16.00	Same
60,000-100,000 sq. ft.	NA	NA	NA	NA
100,000 or more sq. ft.	NA	NA	NA	NA
Prime High Technology	NA	NA	NA	NA
Site Sales Prices				
Improved				
Less than 2 acres	$1.00	Up 5%	$1.00	Up 5%
2-5 acres	$0.90	Up 5%	$0.90	Up 5%
5-10 acres	$0.80	Up 5%	$0.80	Up 5%
10 or more acres	$0.70	Up 5%	$0.70	Up 5%
Unimproved				
Less than 10 acres	$0.80	Same	$0.80	Same
10-100 acres	NA	NA	NA	NA
100 or more acres	NA	NA	NA	NA
Lease Prices				
Less than 5,000 sq. ft.	$3.00	Up 5%	$3.00	Up 5%
5,000-20,000 sq. ft.	$2.50	Up 5%	$2.50	Up 5%
20,000-40,000 sq. ft.	$2.25	Up 5%	$2.25	Up 5%
40,000-60,000 sq. ft.	$2.00	Up 5%	$2.00	Up 5%
60,000-100,000 sq. ft.	NA	NA	NA	NA
100,000 or more sq. ft.	NA	NA	NA	NA
Prime High Technology	$5.00	Up 15%	$5.00	Up 15%

RATE OF NEW CONSTRUCTION COMPARED TO A YEAR AGO

Manufacturing	Warehousing/ Distribution	High Technology
Down Moderately	Down Moderately	Up Moderately

CONSTRUCTION COST OF PRIME INDUSTRIAL BUILDINGS

	Cost Per Square Foot	Change From A Year Ago
Less than 5,000 sq. ft.	$20.00	Same
5,000-20,000 sq. ft.	$18.50	Same
20,000-40,000 sq. ft.	$17.50	Same
40,000-60,000 sq. ft.	$16.50	Same
60,000-100,000 sq. ft.	$15.00	Same
100,000 or more sq. ft.	$14.00	Same
Prime High Technology	$25.00	Same

VACANCY SITUATION FOR PRIME INDUSTRIAL PROPERTIES

	Vacancy Situation	Average Shelf Life (Months)
Less than 5,000 sq. ft	Moderate Oversupply	5
5,000-20,000 sq. ft.	Balanced Market	6
20,000-40,000 sq. ft.	Balanced Market	6
40,000-60,000 sq. ft.	Balanced Market	6
60,000-100,000 sq. ft.	Balanced Market	6
100,000 or more sq. ft.	NA	NA
Prime High Technology	Balanced Market	3

COMPOSITION OF ABSORPTION

Industry			Inside/Outside Industrial Park	
Warehousing/ Distribution	Manufacturing	High Technology	Inside	Outside
35%	15%	50%	75%	25%

MORTGAGE FINANCING FOR INDUSTRIAL PROPERTIES

Most Important Source	Most Prevalent Interest Rate	Money Supply Availability
Pension Funds	13.0%	Ample

OUTLOOK FOR INDUSTRIAL REAL ESTATE ACTIVITY FOR NEXT 12 MONTHS

Prices			Dollar Volume			
Sales-- Buildings	Sales-- Sites	Leases	Sales	Leases	Construction Costs	Absorption
Up 10%	Same	Same	Up 10%	Up 10%	Same	Up 10%

METROPOLITAN INDUSTRIAL REAL ESTATE MARKET DATA

GREENVILLE, S.C.

DOLLAR VOLUME OF SALES AND LEASES COMPARED TO A YEAR AGO

Manufacturing		Warehousing Distribution		High Technology	
Sales	Leases	Sales	Leases	Sales	Leases
Down 10%	Down 10%	Same	Same	Same	Same

GROSS SALES AND LEASE PRICES OF PRIME INDUSTRIAL BUILDINGS AND SITES

	Central City		Suburbs	
	Per Square Foot	Change From a Year Ago	Per Square Foot	Change From a Year Ago
Building Sales Prices				
Less than 5,000 sq. ft.	$14.00-18.00	Same	$15.00-20.00	Same
5,000-20,000 sq. ft.	$14.00-18.00	Same	$14.00-20.00	Same
20,000-40,000 sq. ft.	$13.00-17.00	Same	$14.00-20.00	Same
40,000-60,000 sq. ft.	$13.00-17.00	Same	$14.00-19.00	Same
60,000-100,000 sq. ft.	$13.00-17.00	Same	$14.00-19.00	Same
100,000 or more sq. ft.	$12.00-17.00	Same	$14.00-19.00	Same
Prime High Technology	$15.00-25.00	Same	$15.00-25.00	Same
Site Sales Prices				
Improved				
Less than 2 acres	$1.50-2.00	Same	$0.60-0.70	Same
2-5 acres	$1.00-2.00	Same	$0.50-0.60	Same
5-10 acres	$0.80-2.00	Same	$0.50-0.60	Same
10 or more acres	$0.50-1.50	Same	$0.50-0.60	Same
Unimproved				
Less than 10 acres	$0.40-0.60	Same	$0.25-0.40	Up 10%
10-100 acres	$0.40-0.45	Same	$0.25-4.00	Up 10%
100 or more acres	NA	NA	$0.20-0.40	Up 10%
Lease Prices				
Less than 5,000 sq. ft.	$1.60-2.50	Same	$2.50-3.25	Up 10%
5,000-20,000 sq. ft.	$1.60-2.50	Same	$2.25-3.00	Up 10%
20,000-40,000 sq. ft.	$1.60-2.50	Same	$2.25-3.00	Up 10%
40,000-60,000 sq. ft.	$1.50-2.50	Same	$2.25-3.00	Same
60,000-100,000 sq. ft.	$1.50-2.25	Same	$2.25-2.75	Same
100,000 or more sq. ft.	$1.50-2.25	Same	$2.00-2.75	Same
Prime High Technology	$2.00-3.50	Same	$2.50-4.00	Same

RATE OF NEW CONSTRUCTION COMPARED TO A YEAR AGO

Manufacturing	Warehousing/ Distribution	High Technology
Same	Up Moderately	Same

CONSTRUCTION COST OF PRIME INDUSTRIAL BUILDINGS

	Cost Per Square Foot	Change From A Year Ago
Less than 5,000 sq. ft.	$22.00	Same
5,000-20,000 sq. ft.	$21.00	Same
20,000-40,000 sq. ft.	$18.00	Same
40,000-60,000 sq. ft.	$17.00	Down 5%
60,000-100,000 sq. ft.	$17.00	Down 5%
100,000 or more sq. ft.	$17.00	Down 5%
Prime High Technology	$23.00	Down 5%

VACANCY SITUATION FOR PRIME INDUSTRIAL PROPERTIES

	Vacancy Situation	Average Shelf Life (Months)
Less than 5,000 sq. ft	Moderate Shortage	2
5,000-20,000 sq. ft.	Moderate Shortage	2
20,000-40,000 sq. ft.	Balanced Market	3
40,000-60,000 sq. ft.	Balanced Market	3
60,000-100,000 sq. ft.	Balanced Market	4
100,000 or more sq. ft.	Balanced Market	4
Prime High Technology	Moderate Shortage	4

COMPOSITION OF ABSORPTION

Industry			Inside/Outside Industrial Park	
Warehousing/ Distribution	Manufacturing	High Technology	Inside	Outside
80%	10%	10%	50%	50%

MORTGAGE FINANCING FOR INDUSTRIAL PROPERTIES

Most Important Source	Most Prevalent Interest Rate	Money Supply Availability
Insurance Co.	13.5%	Tight

OUTLOOK FOR INDUSTRIAL REAL ESTATE ACTIVITY FOR NEXT 12 MONTHS

Prices			Dollar Volume			
Sales--Buildings	Sales--Sites	Leases	Sales	Leases	Construction Costs	Absorption
Up 15%	Up 20%	Up 10%	Up 20%	Up 30%	Same	Up 20%

METROPOLITAN INDUSTRIAL REAL ESTATE MARKET DATA

HOUSTON

DOLLAR VOLUME OF SALES AND LEASES COMPARED TO A YEAR AGO

Manufacturing		Warehousing Distribution		High Technology	
Sales	Leases	Sales	Leases	Sales	Leases
Down 15-40%	Down 15-50%	Down 15-20%	Down 5-35%	Down 15%-Same	Down 5-15%

GROSS SALES AND LEASE PRICES OF PRIME INDUSTRIAL BUILDINGS AND SITES

	Central City		Suburbs	
	Per Square Foot	Change From a Year Ago	Per Square Foot	Change From a Year Ago
Building Sales Prices				
Less than 5,000 sq. ft.	$25.00-40.00	Same	$25.00-42.00	Same
5,000-20,000 sq. ft.	$24.00-30.00	Same	$24.00-40.00	Same
20,000-40,000 sq. ft.	$22.00-28.00	Same	$22.00-35.00	Same
40,000-60,000 sq. ft.	$16.00-27.00	Same	$20.00-34.00	Same
60,000-100,000 sq. ft.	$15.00-25.00	Same	$19.00-34.00	Same
100,000 or more sq. ft.	$15.00-25.00	Same	$18.00-33.00	Same
Prime High Technology	$20.00-36.00	Same	$32.00-50.00	Same
Site Sales Prices				
Improved				
Less than 2 acres	$4.00-10.00	Same-Up 10%	$3.50-6.00	Same
2-5 acres	$3.00-8.00	Same-Up 10%	$3.00-6.00	Same
5-10 acres	$3.00-6.00	Same-Up 10%	$2.75-5.00	Same
10 or more acres	$2.50-4.00	Same-Up 10%	$2.50-4.50	Same
Unimproved				
Less than 10 acres	$2.50-8.00	Same	$1.25-3.00	Down 10%-Same
10-100 acres	$2.00-2.75	Same	$0.50-2.00	Down 10%-Same
100 or more acres	$1.75	Same	$0.20-1.50	Down 10%-Same
Lease Prices				
Less than 5,000 sq. ft.	$3.15-4.50	Mixed	$3.48-7.45	Mixed
5,000-20,000 sq. ft.	$2.00-3.50	Mixed	$3.12-6.00	Mixed
20,000-40,000 sq. ft.	$1.80-3.36	Mixed	$2.88-4.00	Mixed
40,000-60,000 sq. ft.	$1.50-3.24	Mixed	$2.76-3.50	Mixed
60,000-100,000 sq. ft.	$1.20-3.12	Mixed	$2.64-3.24	Mixed
100,000 or more sq. ft.	$1.00-3.00	Mixed	$2.50-3.17	Mixed
Prime High Technology	$2.40-4.80	Same-Up 8%	$2.40-6.00	Up 5-10%

RATE OF NEW CONSTRUCTION COMPARED TO A YEAR AGO

Manufacturing	Warehousing/ Distribution	High Technology
Down Moderately-Substantially	Down Moderately	Same-Down Moderately

CONSTRUCTION COST OF PRIME INDUSTRIAL BUILDINGS

	Cost Per Square Foot	Change From A Year Ago
Less than 5,000 sq. ft.	$25.00-31.00	Down 10%-Same
5,000-20,000 sq. ft.	$18.00-28.00	Down 10%-Same
20,000-40,000 sq. ft.	$16.00-26.00	Mixed
40,000-60,000 sq. ft.	$14.00-26.00	Mixed
60,000-100,000 sq. ft.	$13.00-25.00	Mixed
100,000 or more sq. ft.	$13.00-24.00	Mixed
Prime High Technology	$35.00-40.00	Same-Up 8%

VACANCY SITUATION FOR PRIME INDUSTRIAL PROPERTIES

	Vacancy Situation	Average Shelf Life (Months)
Less than 5,000 sq. ft	Moderate Oversupply	3-6
5,000-20,000 sq. ft.	Moderate-Substantial Oversupply	4-6
20,000-40,000 sq. ft.	Moderate-Substantial Oversupply	4-6
40,000-60,000 sq. ft.	Mixed	3-10
60,000-100,000 sq. ft.	Mixed	3-11
100,000 or more sq. ft.	Mixed	3-8
Prime High Technology	Balanced Market-Moderate Oversupply	3-6

COMPOSITION OF ABSORPTION

Industry			Inside/Outside Industrial Park	
Warehousing/ Distribution	Manufacturing	High Technology	Inside	Outside
70-80%	5-15%	15-20%	35-60%	40-65%

MORTGAGE FINANCING FOR INDUSTRIAL PROPERTIES

Most Important Source	Most Prevalent Interest Rate	Money Supply Availability
Insurance Co.-Owner Financing-Commercial Banks	11.0-13.0%	Moderate

OUTLOOK FOR INDUSTRIAL REAL ESTATE ACTIVITY FOR NEXT 12 MONTHS

Prices			Dollar Volume			
Sales--Buildings	Sales--Sites	Leases	Sales	Leases	Construction Costs	Absorption
Mixed	Mixed	Same-Up 15%	Same-Up 10%	Same-Up 10%	Down 4%-Same	Same-Up 15%

METROPOLITAN INDUSTRIAL REAL ESTATE MARKET DATA

JACKSONVILLE

DOLLAR VOLUME OF SALES AND LEASES COMPARED TO A YEAR AGO

Manufacturing		Warehousing Distribution		High Technology	
Sales	Leases	Sales	Leases	Sales	Leases
Same	Up 3%	Same	Up 3%	Same	Up 3%

GROSS SALES AND LEASE PRICES OF PRIME INDUSTRIAL BUILDINGS AND SITES

	Central City		Suburbs	
	Per Square Foot	Change From a Year Ago	Per Square Foot	Change From a Year Ago
Building Sales Prices				
Less than 5,000 sq. ft.	NA	NA	NA	NA
5,000-20,000 sq. ft.	NA	NA	$14.00-20.00	Same
20,000-40,000 sq. ft.	NA	NA	$12.00-16.00	NA
40,000-60,000 sq. ft.	NA	NA	$12.00-16.00	NA
60,000-100,000 sq. ft.	NA	NA	$11.00-16.00	NA
100,000 or more sq. ft.	NA	NA	$10.00-15.00	NA
Prime High Technology	NA	NA	NA	NA
Site Sales Prices				
Improved				
Less than 2 acres	NA	NA	$1.00-2.00	Same
2-5 acres	NA	NA	$1.00-2.00	Same
5-10 acres	NA	NA	$1.00-2.00	Same
10 or more acres	NA	NA	$0.50-2.00	Same
Unimproved				
Less than 10 acres	NA	NA	$0.25-0.50	Same
10-100 acres	NA	NA	$0.15-0.50	Down 5%
100 or more acres	NA	NA	$0.15-0.30	Up 10%
Lease Prices				
Less than 5,000 sq. ft.	NA	NA	$2.00-4.00	NA
5,000-20,000 sq. ft.	NA	NA	$1.75-3.25	NA
20,000-40,000 sq. ft.	NA	NA	$1.75-3.25	NA
40,000-60,000 sq. ft.	NA	NA	$1.75-3.25	NA
60,000-100,000 sq. ft.	NA	NA	$1.75-3.25	NA
100,000 or more sq. ft.	NA	NA	$1.65-2.90	NA
Prime High Technology	NA	NA	NA	NA

RATE OF NEW CONSTRUCTION COMPARED TO A YEAR AGO

Manufacturing	Warehousing/ Distribution	High Technology
Up Moderately	Same	Up Moderately

CONSTRUCTION COST OF PRIME INDUSTRIAL BUILDINGS

	Cost Per Square Foot	Change From A Year Ago
Less than 5,000 sq. ft.	$24.00	Same
5,000-20,000 sq. ft.	$18.00	Same
20,000-40,000 sq. ft.	$15.00	Same
40,000-60,000 sq. ft.	$14.00	Same
60,000-100,000 sq. ft.	$14.00	Same
100,000 or more sq. ft.	$13.00	Same
Prime High Technology	NA	NA

VACANCY SITUATION FOR PRIME INDUSTRIAL PROPERTIES

	Vacancy Situation	Average Shelf Life (Months)
Less than 5,000 sq. ft	Substantial Shortage	1
5,000-20,000 sq. ft.	Moderate Shortage	2
20,000-40,000 sq. ft.	Balanced Market	2
40,000-60,000 sq. ft.	Moderate Shortage	3
60,000-100,000 sq. ft.	Balanced Market	3
100,000 or more sq. ft.	Moderate Shortage	8
Prime High Technology	Moderate Shortage	3

COMPOSITION OF ABSORPTION

Industry			Inside/Outside Industrial Park	
Warehousing/ Distribution	Manufacturing	High Technology	Inside	Outside
85%	10%	5%	70%	30%

MORTGAGE FINANCING FOR INDUSTRIAL PROPERTIES

Most Important Source	Most Prevalent Interest Rate	Money Supply Availability
Ind. Rev. Bonds	12.0%	NA

OUTLOOK FOR INDUSTRIAL REAL ESTATE ACTIVITY FOR NEXT 12 MONTHS

Prices			Dollar Volume			
Sales--Buildings	Sales--Sites	Leases	Sales	Leases	Construction Costs	Absorption
Up 5%	Up 5%	Up 5%	Up 5%	Up 5%	Up 5%	Up 5%

METROPOLITAN INDUSTRIAL REAL ESTATE MARKET DATA

LITTLE ROCK

DOLLAR VOLUME OF SALES AND LEASES COMPARED TO A YEAR AGO

Manufacturing		Warehousing Distribution		High Technology	
Sales	Leases	Sales	Leases	Sales	Leases
Down 10%	Same	Down 10%	Same	Up 10%	Up 10%

GROSS SALES AND LEASE PRICES OF PRIME INDUSTRIAL BUILDINGS AND SITES

	Central City		Suburbs	
	Per Square Foot	Change From a Year Ago	Per Square Foot	Change From a Year Ago
Building Sales Prices				
Less than 5,000 sq. ft.	$40.00	Up 5%	$40.00	Up 5%
5,000-20,000 sq. ft.	$37.00	Up 5%	$37.00	Up 5%
20,000-40,000 sq. ft.	$35.00	Same	$35.00	Same
40,000-60,000 sq. ft.	$30.00	Same	$30.00	Same
60,000-100,000 sq. ft.	$25.00	NA	$25.00	Down 5%
100,000 or more sq. ft.	$22.00	NA	$22.00	Down 5%
Prime High Technology	$50.00	Same	$50.00	Same
Site Sales Prices				
Improved				
Less than 2 acres	$2.50	Up 5%	$2.50	Up 5%
2-5 acres	$2.00	Up 5%	$2.00	Up 5%
5-10 acres	$2.00	Same	$2.00	Same
10 or more acres	$1.50	Same	$1.50	Same
Unimproved				
Less than 10 acres	NA	NA	$0.10	Down 10%
10-100 acres	NA	NA	$0.60	Down 10%
100 or more acres	NA	NA	$0.30	Down 10%
Lease Prices				
Less than 5,000 sq. ft.	$3.65	Same	$3.65	Same
5,000-20,000 sq. ft.	$3.60	Same	$3.60	Same
20,000-40,000 sq. ft.	$3.65	Same	$3.65	Same
40,000-60,000 sq. ft.	$3.65	Same	$3.65	Same
60,000-100,000 sq. ft.	$3.85	Same	$3.85	Same
100,000 or more sq. ft.	$3.85	Same	$3.85	Same
Prime High Technology	$3.85	Same	$3.85	Same

RATE OF NEW CONSTRUCTION COMPARED TO A YEAR AGO

Manufacturing	Warehousing/ Distribution	High Technology
Down Moderately	Down Moderately	Up Moderately

CONSTRUCTION COST OF PRIME INDUSTRIAL BUILDINGS

	Cost Per Square Foot	Change From A Year Ago
Less than 5,000 sq. ft.	$30.00	Up 5%
5,000-20,000 sq. ft.	$30.00	Up 5%
20,000-40,000 sq. ft.	$28.00	Up 5%
40,000-60,000 sq. ft.	$26.00	Same
60,000-100,000 sq. ft.	$25.00	Same
100,000 or more sq. ft.	$22.00	Same
Prime High Technology	$40.00	Up 5%

VACANCY SITUATION FOR PRIME INDUSTRIAL PROPERTIES

	Vacancy Situation	Average Shelf Life (Months)
Less than 5,000 sq. ft	Substantial Shortage	8
5,000-20,000 sq. ft.	Moderate Shortage	10
20,000-40,000 sq. ft.	Moderate Oversupply	10
40,000-60,000 sq. ft.	Moderate Oversupply	10
60,000-100,000 sq. ft.	Moderate Oversupply	15
100,000 or more sq. ft.	Moderate Oversupply	15
Prime High Technology	Substantial Shortage	15

COMPOSITION OF ABSORPTION

Industry			Inside/Outside Industrial Park	
Warehousing/ Distribution	Manufacturing	High Technology	Inside	Outside
60%	35%	5%	50%	50%

MORTGAGE FINANCING FOR INDUSTRIAL PROPERTIES

Most Important Source	Most Prevalent Interest Rate	Money Supply Availability
Ind. Rev. Bonds	13.0%	Moderate

OUTLOOK FOR INDUSTRIAL REAL ESTATE ACTIVITY FOR NEXT 12 MONTHS

Prices			Dollar Volume			
Sales--Buildings	Sales--Sites	Leases	Sales	Leases	Construction Costs	Absorption
Same	Up 5%	Same	Up 10%	Up 5%	Up 10%	Up 10%

METROPOLITAN INDUSTRIAL REAL ESTATE MARKET DATA

MEMPHIS

DOLLAR VOLUME OF SALES AND LEASES COMPARED TO A YEAR AGO

Manufacturing		Warehousing Distribution		High Technology	
Sales	Leases	Sales	Leases	Sales	Leases
Down 8%-Same	Down 8%-Same	Down 8%-Same	Down 8%-Same	Same	Same

GROSS SALES AND LEASE PRICES OF PRIME INDUSTRIAL BUILDINGS AND SITES

	Central City		Suburbs	
	Per Square Foot	Change From a Year Ago	Per Square Foot	Change From a Year Ago
Building Sales Prices				
Less than 5,000 sq. ft.	$10.00-20.00	Down 15%-Same	$20.00-25.00	Same
5,000-20,000 sq. ft.	$9.00-15.00	Down 15%-Same	$12.00-20.00	Same
20,000-40,000 sq. ft.	$8.00-12.00	Same	$12.00-18.00	Same
40,000-60,000 sq. ft.	$7.00-12.00	Same	$7.00-18.00	Same
60,000-100,000 sq. ft.	$6.00-12.00	Same	$5.00-12.50	Same
100,000 or more sq. ft.	$5.00-12.00	Same	$5.00-12.00	Same
Prime High Technology	NA	NA	NA	NA
Site Sales Prices				
Improved				
Less than 2 acres	$0.50-1.00	Same	$0.75-2.00	Same
2-5 acres	$0.75-1.50	Same	$0.65-1.50	Same
5-10 acres	$0.50-1.00	Same	$0.55-0.75	Same
10 or more acres	$0.50-1.00	Same	$0.55-0.75	Same
Unimproved				
Less than 10 acres	$0.30-0.50	Down 8%	$0.25-0.75	Same
10-100 acres	$0.30-0.40	Down 8%	$0.20-0.50	Same
100 or more acres	$2.00-3.00	Down 8%	$0.15-0.45	Same
Lease Prices				
Less than 5,000 sq. ft.	$1.50-2.75	Same	$2.00-6.00	Same
5,000-20,000 sq. ft.	$1.40-2.50	Same	$1.75-6.00	Same
20,000-40,000 sq. ft.	$1.25-2.25	Same	$1.50-2.50	Down 10%-Same
40,000-60,000 sq. ft.	$1.00-2.00	Same	$1.50-2.25	Down 10%-Same
60,000-100,000 sq. ft.	$1.00-2.00	Same	$1.50-2.00	Down 8-10%
100,000 or more sq. ft.	$0.90-1.75	Down 8%-Same	$1.40-2.00	Down 8-10%
Prime High Technology	NA	NA	$4.50	Same

RATE OF NEW CONSTRUCTION COMPARED TO A YEAR AGO

Manufacturing	Warehousing/ Distribution	High Technology
Same-Down Substantially	Mixed	Same-Down Substantially

CONSTRUCTION COST OF PRIME INDUSTRIAL BUILDINGS

	Cost Per Square Foot	Change From A Year Ago
Less than 5,000 sq. ft.	$22.50	Down 8%-Same
5,000-20,000 sq. ft.	$17.50	Down 8%-Same
20,000-40,000 sq. ft.	$15.00-16.50	Down 8%-Same
40,000-60,000 sq. ft.	$13.00-14.50	Down 8%-Same
60,000-100,000 sq. ft.	$13.00-13.50	Down 8%-Same
100,000 or more sq. ft.	$12.00-13.50	Down 8%-Same
Prime High Technology	$20.00	Same

VACANCY SITUATION FOR PRIME INDUSTRIAL PROPERTIES

	Vacancy Situation	Average Shelf Life (Months)
Less than 5,000 sq. ft	Balanced Market	4-5
5,000-20,000 sq. ft.	Moderate Oversupply	5-9
20,000-40,000 sq. ft.	Substantial Oversupply	7-15
40,000-60,000 sq. ft.	Substantial Oversupply	9-15
60,000-100,000 sq. ft.	Substantial Oversupply	13-15
100,000 or more sq. ft.	Substantial Oversupply	15
Prime High Technology	Moderate Oversupply	12

COMPOSITION OF ABSORPTION

Industry			Inside/Outside Industrial Park	
Warehousing/ Distribution	Manufacturing	High Technology	Inside	Outside
75-90%	10-20%	5%	75%	25%

MORTGAGE FINANCING FOR INDUSTRIAL PROPERTIES

Most Important Source	Most Prevalent Interest Rate	Money Supply Availability
Ind. Rev. Bonds	12.0%-prime plus 1-2 points	Moderate-Tight

OUTLOOK FOR INDUSTRIAL REAL ESTATE ACTIVITY FOR NEXT 12 MONTHS

Prices			Dollar Volume			
Sales--Buildings	Sales--Sites	Leases	Sales	Leases	Construction Costs	Absorption
Same-Up 20%	Mixed	Same-Up 15%	Same-Up 20%	Mixed	Mixed	Same-Up 20%

METROPOLITAN INDUSTRIAL REAL ESTATE MARKET DATA

MIAMI

DOLLAR VOLUME OF SALES AND LEASES COMPARED TO A YEAR AGO

Manufacturing		Warehousing Distribution		High Technology	
Sales	Leases	Sales	Leases	Sales	Leases
Down 25-30%	Down 25-30%	Down 35%-Same	Down 15-40%	Down 25%	Down 25%

GROSS SALES AND LEASE PRICES OF PRIME INDUSTRIAL BUILDINGS AND SITES

	Central City		Suburbs	
	Per Square Foot	Change From a Year Ago	Per Square Foot	Change From a Year Ago
Building Sales Prices				
Less than 5,000 sq. ft.	NA	NA	$30.00-45.00	Down 7-10%
5,000-20,000 sq. ft.	$18.00-26.00	Down 5%	$25.00-40.00	Same
20,000-40,000 sq. ft.	$18.00-25.00	Down 10%	$25.00-38.00	Down 5%-Same
40,000-60,000 sq. ft.	$14.00-22.00	Down 10%-Same	$23.00-33.00	Down 5-10%
60,000-100,000 sq. ft.	$12.00-18.00	Down 10%-Same	$20.00-30.00	Down 10%
100,000 or more sq. ft.	NA	NA	$20.00-35.00	Down 5%
Prime High Technology	NA	NA	NA	NA
Site Sales Prices				
Improved				
Less than 2 acres	$1.00-2.50	Down 20%	$3.00-7.00	Same
2-5 acres	NA	NA	$2.25-5.50	Down 10%-Same
5-10 acres	NA	NA	$2.00-5.00	Down 5%-Same
10 or more acres	NA	NA	$1.50-4.00	Down 10%-Same
Unimproved				
Less than 10 acres	NA	NA	$1.00-2.00	Down 5%-Same
10-100 acres	NA	NA	$0.60-2.00	Down 12%-Same
100 or more acres	NA	NA	$0.40-1.25	Same
Lease Prices				
Less than 5,000 sq. ft.	$1.50-2.50	Down 10%	$3.00-6.00	Down 10%
5,000-20,000 sq. ft.	$1.40-2.50	Down 5%	$2.50-5.00	Down 7-20%
20,000-40,000 sq. ft.	$1.25-2.25	Down 10%	$2.25-4.50	Down 7-10%
40,000-60,000 sq. ft.	$1.20-2.00	Down 10%	$2.25-4.00	Down 7-10%
60,000-100,000 sq. ft.	$1.00-2.00	Down 15%	$2.00-3.50	Down 10-20%
100,000 or more sq. ft.	$1.00-1.75	Down 20%	$2.00-3.25	Down 10-20%
Prime High Technology	NA	NA	$6.00-7.00	Same

RATE OF NEW CONSTRUCTION COMPARED TO A YEAR AGO

Manufacturing	Warehousing/ Distribution	High Technology
Down Substantially	Down Moderately-Substantially	Down Substantially

CONSTRUCTION COST OF PRIME INDUSTRIAL BUILDINGS

	Cost Per Square Foot	Change From A Year Ago
Less than 5,000 sq. ft.	$20.00-23.00	Down 5%-Same
5,000-20,000 sq. ft.	$19.00-21.50	Down 10%-Same
20,000-40,000 sq. ft.	$18.00-20.50	Down 5%-Same
40,000-60,000 sq. ft.	$16.00-19.50	Down 5%-Same
60,000-100,000 sq. ft.	$15.00-19.00	Same
100,000 or more sq. ft.	$15.00-19.00	Same
Prime High Technology	$37.50-38.00	Same

VACANCY SITUATION FOR PRIME INDUSTRIAL PROPERTIES

	Vacancy Situation	Average Shelf Life (Months)
Less than 5,000 sq. ft	Moderate-Substantial Oversupply	3-6
5,000-20,000 sq. ft.	Moderate-Substantial Oversupply	5-6
20,000-40,000 sq. ft.	Moderate-Substantial Oversupply	6-8
40,000-60,000 sq. ft.	Substantial Oversupply	8
60,000-100,000 sq. ft.	Substantial Oversupply	10
100,000 or more sq. ft.	Substantial Oversupply	10
Prime High Technology	Moderate Oversupply	4-5

COMPOSITION OF ABSORPTION

Industry			Inside/Outside Industrial Park	
Warehousing/ Distribution	Manufacturing	High Technology	Inside	Outside
65-80%	15-30%	5%	20-25%	75-80%

MORTGAGE FINANCING FOR INDUSTRIAL PROPERTIES

Most Important Source	Most Prevalent Interest Rate	Money Supply Availability
No Sources Reported	12.0%-prime plus 1-2 points	NA

OUTLOOK FOR INDUSTRIAL REAL ESTATE ACTIVITY FOR NEXT 12 MONTHS

Prices			Dollar Volume			
Sales--Buildings	Sales--Sites	Leases	Sales	Leases	Construction Costs	Absorption
Same-Up 15%	Same-Up 10%	Mixed	Mixed	Same-Up 15%	Same-Up 5%	Up 10-15%

SOUTH/Mobile

METROPOLITAN INDUSTRIAL REAL ESTATE MARKET DATA

MOBILE

DOLLAR VOLUME OF SALES AND LEASES COMPARED TO A YEAR AGO

Manufacturing		Warehousing Distribution		High Technology	
Sales	Leases	Sales	Leases	Sales	Leases
Same	Same	Same	Same	NA	NA

GROSS SALES AND LEASE PRICES OF PRIME INDUSTRIAL BUILDINGS AND SITES

	Central City		Suburbs	
	Per Square Foot	Change From a Year Ago	Per Square Foot	Change From a Year Ago
Building Sales Prices				
Less than 5,000 sq. ft.	$22.50	Up 5%	$22.50	Up 5%
5,000-20,000 sq. ft.	$22.50	Up 5%	$22.50	Up 5%
20,000-40,000 sq. ft.	$16.00	Same	$16.00	Same
40,000-60,000 sq. ft.	$15.00	Same	$15.00	Same
60,000-100,000 sq. ft.	$15.00	Same	$15.00	Same
100,000 or more sq. ft.	$13.00	Same	$13.00	Same
Prime High Technology	NA	NA	NA	NA
Site Sales Prices				
Improved				
Less than 2 acres	$2.50	Same	$0.50	Same
2-5 acres	$1.50	Same	$0.40	Same
5-10 acres	$1.00	Same	$0.30	Same
10 or more acres	$0.75-1.00	Same	$20.00-30.00	Same
Unimproved				
Less than 10 acres	NA	NA	NA	NA
10-100 acres	NA	NA	NA	NA
100 or more acres	NA	NA	NA	NA
Lease Prices				
Less than 5,000 sq. ft.	$3.50	NA	$3.50	NA
5,000-20,000 sq. ft.	$3.00	NA	$3.00	NA
20,000-40,000 sq. ft.	$2.50	NA	$2.50	NA
40,000-60,000 sq. ft.	$2.00	NA	$2.00	NA
60,000-100,000 sq. ft.	$2.00	NA	$2.00	NA
100,000 or more sq. ft.	$1.60	NA	$1.60	NA
Prime High Technology	NA	NA	NA	NA

RATE OF NEW CONSTRUCTION COMPARED TO A YEAR AGO

Manufacturing	Warehousing/ Distribution	High Technology
Down Moderately	Down Moderately	NA

CONSTRUCTION COST OF PRIME INDUSTRIAL BUILDINGS

	Cost Per Square Foot	Change From A Year Ago
Less than 5,000 sq. ft.	$25.00	Same
5,000-20,000 sq. ft.	$25.00	Same
20,000-40,000 sq. ft.	$22.00	Same
40,000-60,000 sq. ft.	$17.00	Same
60,000-100,000 sq. ft.	$15.00	Same
100,000 or more sq. ft.	$15.00	Same
Prime High Technology	NA	NA

VACANCY SITUATION FOR PRIME INDUSTRIAL PROPERTIES

	Vacancy Situation	Average Shelf Life (Months)
Less than 5,000 sq. ft	Balanced Market	NA
5,000-20,000 sq. ft.	Balanced Market	NA
20,000-40,000 sq. ft.	Moderate Oversupply	NA
40,000-60,000 sq. ft.	Moderate Oversupply	NA
60,000-100,000 sq. ft.	Moderate Oversupply	NA
100,000 or more sq. ft.	Moderate Oversupply	NA
Prime High Technology	NA	NA

COMPOSITION OF ABSORPTION

Industry			Inside/Outside Industrial Park	
Warehousing/ Distribution	Manufacturing	High Technology	Inside	Outside
75%	25%	NA	35%	65%

MORTGAGE FINANCING FOR INDUSTRIAL PROPERTIES

Most Important Source	Most Prevalent Interest Rate	Money Supply Availability
Ind. Rev. Bonds	11.0%	Ample

OUTLOOK FOR INDUSTRIAL REAL ESTATE ACTIVITY FOR NEXT 12 MONTHS

Prices			Dollar Volume			
Sales-- Buildings	Sales-- Sites	Leases	Sales	Leases	Construction Costs	Absorption
Same	Same	Up 5%	Same	Same	Same	Up 10%

METROPOLITAN INDUSTRIAL REAL ESTATE MARKET DATA

NEW ORLEANS

DOLLAR VOLUME OF SALES AND LEASES COMPARED TO A YEAR AGO

Manufacturing		Warehousing Distribution		High Technology	
Sales	Leases	Sales	Leases	Sales	Leases
Mixed	Down 20%-Same	Mixed	Mixed	Same	Same

GROSS SALES AND LEASE PRICES OF PRIME INDUSTRIAL BUILDINGS AND SITES

	Central City		Suburbs	
	Per Square Foot	Change From a Year Ago	Per Square Foot	Change From a Year Ago
Building Sales Prices				
Less than 5,000 sq. ft.	$30.00-33.00	Down 10%-Same	$37.00-45.00	Mixed
5,000-20,000 sq. ft.	$25.00	Down 10%-Same	$30.00-35.00	Mixed
20,000-40,000 sq. ft.	$20.00-25.00	Mixed	$25.00-30.00	Mixed
40,000-60,000 sq. ft.	$18.00-25.00	Mixed	$23.00-30.00	Mixed
60,000-100,000 sq. ft.	$18.00-22.00	Mixed	$23.00-30.00	Mixed
100,000 or more sq. ft.	$18.00-22.00	Mixed	$22.00-30.00	Mixed
Prime High Technology	$40.00	Up 5%	$50.00	Up 10%
Site Sales Prices				
Improved				
Less than 2 acres	$6.00-7.00	Down 10%-Same	$4.00-5.50	Same-Up 10%
2-5 acres	$5.00-5.50	Down 10%-Same	$3.50-4.50	Same-Up 20%
5-10 acres	$5.00-5.50	Down 10%-Same	$2.75-4.50	Same-Up 40%
10 or more acres	$4.50-5.50	Down 10%-Same	$2.50-4.50	Same-Up 25%
Unimproved				
Less than 10 acres	$2.00-3.00	Same	$1.50	Same
10-100 acres	$1.00	Same	$4.00-1.00	Same
100 or more acres	$1.00	Same	$1.00	Same
Lease Prices				
Less than 5,000 sq. ft.	$3.75-4.50	Same	$5.00	Same
5,000-20,000 sq. ft.	$3.00-3.75	Down 5%-Same	$3.25-3.75	Down 5%-Same
20,000-40,000 sq. ft.	$2.50-3.00	Down 5%-Same	$2.50-3.50	Down 5%-Same
40,000-60,000 sq. ft.	$2.50-3.00	Down 5%-Same	$2.50-3.25	Down 5%-Same
60,000-100,000 sq. ft.	$2.50-2.75	Down 5%-Same	$2.50-3.25	Down 5%-Same
100,000 or more sq. ft.	$2.50	Mixed	$2.50-3.25	Down 5%-Same
Prime High Technology	$4.00	Same	$4.50	Same

RATE OF NEW CONSTRUCTION COMPARED TO A YEAR AGO

Manufacturing	Warehousing/ Distribution	High Technology
Down Moderately-Substantially	Down Moderately-Substantially	Same-Down Moderately

CONSTRUCTION COST OF PRIME INDUSTRIAL BUILDINGS

	Cost Per Square Foot	Change From A Year Ago
Less than 5,000 sq. ft.	$25.00-32.00	Same
5,000-20,000 sq. ft.	$20.00-25.00	Same
20,000-40,000 sq. ft.	$16.00-20.00	Down 5%-Same
40,000-60,000 sq. ft.	$16.00-20.00	Down 5%-Same
60,000-100,000 sq. ft.	$15.00-18.00	Down 5%-Same
100,000 or more sq. ft.	$14.00-16.00	Down 5%-Same
Prime High Technology	$20.00-35.00	Same

VACANCY SITUATION FOR PRIME INDUSTRIAL PROPERTIES

	Vacancy Situation	Average Shelf Life (Months)
Less than 5,000 sq. ft	Balanced Market-Substantial Oversupply	3-8
5,000-20,000 sq. ft.	Balanced Market-Substantial Oversupply	4-6
20,000-40,000 sq. ft.	Balanced Market-Moderate Oversupply	6
40,000-60,000 sq. ft.	Balanced Market-Moderate Oversupply	6-9
60,000-100,000 sq. ft.	Balanced Market-Moderate Oversupply	7-9
100,000 or more sq. ft.	Balanced Market-Substantial Oversupply	10-12
Prime High Technology	Balanced Market	8

COMPOSITION OF ABSORPTION

Industry			Inside/Outside Industrial Park	
Warehousing/ Distribution	Manufacturing	High Technology	Inside	Outside
75-85%	15-20%	5%	60-75%	25-40%

MORTGAGE FINANCING FOR INDUSTRIAL PROPERTIES

Most Important Source	Most Prevalent Interest Rate	Money Supply Availability
Ind. Rev. Bonds	12.0%	Ample-Moderate

OUTLOOK FOR INDUSTRIAL REAL ESTATE ACTIVITY FOR NEXT 12 MONTHS

Prices			Dollar Volume			
Sales--Buildings	Sales--Sites	Leases	Sales	Leases	Construction Costs	Absorption
Mixed	Mixed	Mixed	Mixed	Mixed	Mixed	Mixed

SOUTH/Norfolk

METROPOLITAN INDUSTRIAL REAL ESTATE MARKET DATA

NORFOLK*

DOLLAR VOLUME OF SALES AND LEASES COMPARED TO A YEAR AGO

Manufacturing		Warehousing Distribution		High Technology	
Sales	Leases	Sales	Leases	Sales	Leases
Down 20%-Same	Same	Down 20%-Same	Same-Up 10%	Same	Same

GROSS SALES AND LEASE PRICES OF PRIME INDUSTRIAL BUILDINGS AND SITES

	Central City		Suburbs	
	Per Square Foot	Change From a Year Ago	Per Square Foot	Change From a Year Ago
Building Sales Prices				
Less than 5,000 sq. ft.	$25.00-30.00	Same	NA	NA
5,000-20,000 sq. ft.	$18.00-30.00	Same	NA	NA
20,000-40,000 sq. ft.	$18.00-22.00	Same	NA	NA
40,000-60,000 sq. ft.	$15.00-22.00	Same	NA	NA
60,000-100,000 sq. ft.	$16.00-20.00	Same	NA	NA
100,000 or more sq. ft.	$12.00-16.00	Same	NA	NA
Prime High Technology	NA	NA	NA	NA
Site Sales Prices				
Improved				
Less than 2 acres	$1.00-2.50	Same	NA	NA
2-5 acres	$0.75-2.50	Same	NA	NA
5-10 acres	$0.75-1.50	Same	NA	NA
10 or more acres	$0.75-1.50	Same	NA	NA
Unimproved				
Less than 10 acres	$0.50	Same	NA	NA
10-100 acres	$0.50	Same	NA	NA
100 or more acres	NA	NA	NA	NA
Lease Prices				
Less than 5,000 sq. ft.	$3.00-4.50	Same-Up 10%	NA	NA
5,000-20,000 sq. ft.	$3.00-3.75	Same	NA	NA
20,000-40,000 sq. ft.	$3.25-3.50	Same	NA	NA
40,000-60,000 sq. ft.	$2.75-3.50	Same	NA	NA
60,000-100,000 sq. ft.	$2.00-3.00	Same	NA	NA
100,000 or more sq. ft.	$1.75-2.75	Same	NA	NA
Prime High Technology	NA	NA	NA	NA

*includes Chesapeake and Virginia Beach

RATE OF NEW CONSTRUCTION COMPARED TO A YEAR AGO

Manufacturing	Warehousing/ Distribution	High Technology
Down Substantially	Same	Up Moderately-Same

CONSTRUCTION COST OF PRIME INDUSTRIAL BUILDINGS

	Cost Per Square Foot	Change From A Year Ago
Less than 5,000 sq. ft.	$25.00	Same
5,000-20,000 sq. ft.	$25.00	Same
20,000-40,000 sq. ft.	$20.00	Same
40,000-60,000 sq. ft.	$19.00	Same
60,000-100,000 sq. ft.	$19.00	Same
100,000 or more sq. ft.	$17.00	Same
Prime High Technology	NA	NA

VACANCY SITUATION FOR PRIME INDUSTRIAL PROPERTIES

	Vacancy Situation	Average Shelf Life (Months)
Less than 5,000 sq. ft	Substantial-Moderate Shortage	3
5,000-20,000 sq. ft.	Balanced Market-Moderate Oversupply	4-6
20,000-40,000 sq. ft.	Moderate Oversupply	6
40,000-60,000 sq. ft.	Balanced Market-Moderate Oversupply	12-18
60,000-100,000 sq. ft.	Balanced Market-Moderate Oversupply	12-24
100,000 or more sq. ft.	Moderate Oversupply	18-24
Prime High Technology	Balanced Market	6

COMPOSITION OF ABSORPTION

Industry			Inside/Outside Industrial Park	
Warehousing/ Distribution	Manufacturing	High Technology	Inside	Outside
80-90%	10%	10%	80-90%	10-20%

MORTGAGE FINANCING FOR INDUSTRIAL PROPERTIES

Most Important Source	Most Prevalent Interest Rate	Money Supply Availability
Ind. Rev. Bonds	PRIME	Moderate

OUTLOOK FOR INDUSTRIAL REAL ESTATE ACTIVITY FOR NEXT 12 MONTHS

Prices			Dollar Volume			
Sales--Buildings	Sales--Sites	Leases	Sales	Leases	Construction Costs	Absorption
Same	Same	Same-Up 5%	Same-Up 20%	Up 10-20%	Same	Same-Up 10%

METROPOLITAN INDUSTRIAL REAL ESTATE MARKET DATA

OKLAHOMA CITY

DOLLAR VOLUME OF SALES AND LEASES COMPARED TO A YEAR AGO

Manufacturing		Warehousing Distribution		High Technology	
Sales	Leases	Sales	Leases	Sales	Leases
Same	Same	Up 5%	Up 5%	Up 5%	Up 10%

GROSS SALES AND LEASE PRICES OF PRIME INDUSTRIAL BUILDINGS AND SITES

	Central City		Suburbs	
	Per Square Foot	Change From a Year Ago	Per Square Foot	Change From a Year Ago
Building Sales Prices				
Less than 5,000 sq. ft.	$18.00-24.00	Same	$18.00-25.00	Up 5%
5,000-20,000 sq. ft.	$18.00-24.00	Same	$18.00-25.00	Same
20,000-40,000 sq. ft.	$14.00-18.00	Same	$17.00-25.00	Same
40,000-60,000 sq. ft.	$13.00	Same	$15.00-22.00	Same
60,000-100,000 sq. ft.	$13.00-16.00	Same	$15.00-22.00	Same
100,000 or more sq. ft.	$12.00-15.00	Same	$15.00-18.00	Same
Prime High Technology	NA	NA	NA	NA
Site Sales Prices				
Improved				
Less than 2 acres	$1.49	Up 5%	$1.49	Up 9%
2-5 acres	$1.38	Up 5%	$1.15-1.38	Up 5%
5-10 acres	$0.80	Up 5%	$0.69-1.15	Up 5%
10 or more acres	$0.57	Up 5%	$0.57-0.69	Up 5%
Unimproved				
Less than 10 acres	$0.46	Up 5%	$0.34-0.69	Up 10%
10-100 acres	$0.46	Up 5%	$0.28-0.46	Up 15%
100 or more acres	NA	NA	$0.23-0.46	Up 10%
Lease Prices				
Less than 5,000 sq. ft.	$5.00	Same	$4.50-6.00	Same
5,000-20,000 sq. ft.	$4.00-4.50	Same	$4.00-5.50	Same
20,000-40,000 sq. ft.	$2.00-2.50	Same	$2.50-2.75	Same
40,000-60,000 sq. ft.	$2.00-22.50	Same	$2.00-2.25	Same
60,000-100,000 sq. ft.	$2.00-2.25	Same	$2.00-2.75	Same
100,000 or more sq. ft.	$1.75-2.00	Same	$2.00-2.25	Same
Prime High Technology	$6.00-8.00	Same	$7.50-9.00	Up 5%

Oklahoma City

RATE OF NEW CONSTRUCTION COMPARED TO A YEAR AGO

Manufacturing	Warehousing/ Distribution	High Technology
Down Moderately	Down Moderately	Up Moderately

CONSTRUCTION COST OF PRIME INDUSTRIAL BUILDINGS

	Cost Per Square Foot	Change From A Year Ago
Less than 5,000 sq. ft.	$26.50	Up 8%
5,000-20,000 sq. ft.	$22.50	Up 5%
20,000-40,000 sq. ft.	$21.00	Same
40,000-60,000 sq. ft.	$20.00	Same
60,000-100,000 sq. ft.	$20.00	Same
100,000 or more sq. ft.	$19.00	Same
Prime High Technology	NA	NA

VACANCY SITUATION FOR PRIME INDUSTRIAL PROPERTIES

	Vacancy Situation	Average Shelf Life (Months)
Less than 5,000 sq. ft	Moderate Oversupply	NA
5,000-20,000 sq. ft.	Moderate Oversupply	NA
20,000-40,000 sq. ft.	Moderate Oversupply	NA
40,000-60,000 sq. ft.	Moderate Oversupply	NA
60,000-100,000 sq. ft.	Balanced Market	NA
100,000 or more sq. ft.	Balanced Market	NA
Prime High Technology	Moderate Oversupply	NA

COMPOSITION OF ABSORPTION

Industry			Inside/Outside Industrial Park	
Warehousing/ Distribution	Manufacturing	High Technology	Inside	Outside
60%	20%	20%	50%	50%

MORTGAGE FINANCING FOR INDUSTRIAL PROPERTIES

Most Important Source	Most Prevalent Interest Rate	Money Supply Availability
Insurance Co.	14.0%	NA

OUTLOOK FOR INDUSTRIAL REAL ESTATE ACTIVITY FOR NEXT 12 MONTHS

Prices			Dollar Volume			
Sales-- Buildings	Sales-- Sites	Leases	Sales	Leases	Construction Costs	Absorption
Up 10%	Up 10%	Up 10%	Up 5%	Up 15%	Up 5%	Same

METROPOLITAN INDUSTRIAL REAL ESTATE MARKET DATA

ORLANDO

DOLLAR VOLUME OF SALES AND LEASES COMPARED TO A YEAR AGO

Manufacturing		Warehousing Distribution		High Technology	
Sales	Leases	Sales	Leases	Sales	Leases
Down 10%	Up 5%	Down 10%	Up 10%	Down 10%	Up 18%

GROSS SALES AND LEASE PRICES OF PRIME INDUSTRIAL BUILDINGS AND SITES

	Central City		Suburbs	
	Per Square Foot	Change From a Year Ago	Per Square Foot	Change From a Year Ago
Building Sales Prices				
Less than 5,000 sq. ft.	$25.00-35.00	Same	$25.00-32.00	Same
5,000-20,000 sq. ft.	$23.00-30.00	Same	$20.00-28.00	Same
20,000-40,000 sq. ft.	$18.00-26.00	Same	$18.00-25.00	Same
40,000-60,000 sq. ft.	$15.00-24.00	Same	$17.00-22.00	Same
60,000-100,000 sq. ft.	$15.00-24.00	Same	$12.00-14.00	Same
100,000 or more sq. ft.	$14.00-18.00	Same	$12.00-14.00	Same
Prime High Technology	$35.00-45.00	Same	$32.00-45.00	Same
Site Sales Prices				
Improved				
Less than 2 acres	$1.25-1.65	Up 10%	$0.95-1.25	Up 20%
2-5 acres	$1.25-1.65	Up 10%	$0.95-1.25	Up 20%
5-10 acres	$1.25-1.65	Up 10%	$0.95-1.25	Up 20%
10 or more acres	$0.95-1.50	Up 30%	$0.95-1.25	Up 20%
Unimproved				
Less than 10 acres	$0.70-1.25	Same	$0.40-0.65	Down 13%
10-100 acres	NA	NA	$0.23-0.50	Same
100 or more acres	NA	NA	$0.20-0.46	Same
Lease Prices				
Less than 5,000 sq. ft.	$3.25-5.75	Up 10%	$3.00-5.50	Up 20%
5,000-20,000 sq. ft.	$2.75-3.50	Same	$3.00-3.50	Up 10%
20,000-40,000 sq. ft.	$2.75-3.25	Same	$2.75-3.50	Same
40,000-60,000 sq. ft.	$2.75-3.25	Same	$2.75-3.25	Up 10%
60,000-100,000 sq. ft.	$2.50-3.00	Down 10%	$2.60-3.00	Down 7%
100,000 or more sq. ft.	NA	NA	NA	NA
Prime High Technology	$5.75-8.25	Up 12%	$5.75-9.00	Up 12%

RATE OF NEW CONSTRUCTION COMPARED TO A YEAR AGO

Manufacturing	Warehousing/ Distribution	High Technology
Up Moderately	Up Moderately	Up Substantially

CONSTRUCTION COST OF PRIME INDUSTRIAL BUILDINGS

	Cost Per Square Foot	Change From A Year Ago
Less than 5,000 sq. ft.	$22.00	Down 29%
5,000-20,000 sq. ft.	$18.00	Down 22%
20,000-40,000 sq. ft.	$16.00	Down 20%
40,000-60,000 sq. ft.	$14.00	Down 20%
60,000-100,000 sq. ft.	$13.00	Down 30%
100,000 or more sq. ft.	$12.00	Down 30%
Prime High Technology	$28.00	Down 20%

VACANCY SITUATION FOR PRIME INDUSTRIAL PROPERTIES

	Vacancy Situation	Average Shelf Life (Months)
Less than 5,000 sq. ft	Moderate Oversupply	5
5,000-20,000 sq. ft.	Moderate Oversupply	9
20,000-40,000 sq. ft.	Moderate Shortage	4
40,000-60,000 sq. ft.	Substantial Shortage	5
60,000-100,000 sq. ft.	Substantial Shortage	8
100,000 or more sq. ft.	Balanced Market	10
Prime High Technology	Moderate Oversupply	7

COMPOSITION OF ABSORPTION

Industry			Inside/Outside Industrial Park	
Warehousing/ Distribution	Manufacturing	High Technology	Inside	Outside
35%	10%	55%	80%	20%

MORTGAGE FINANCING FOR INDUSTRIAL PROPERTIES

Most Important Source	Most Prevalent Interest Rate	Money Supply Availability
Ind. Rev. Bonds	10.0%	Moderate

OUTLOOK FOR INDUSTRIAL REAL ESTATE ACTIVITY FOR NEXT 12 MONTHS

Prices			Dollar Volume			
Sales-- Buildings	Sales-- Sites	Leases	Sales	Leases	Construction Costs	Absorption
Same	Up 8%	Up 5%	Up 5%	Up 8%	Up 12%	Up 12%

METROPOLITAN INDUSTRIAL REAL ESTATE MARKET DATA

RALEIGH

DOLLAR VOLUME OF SALES AND LEASES COMPARED TO A YEAR AGO

Manufacturing		Warehousing Distribution		High Technology	
Sales	Leases	Sales	Leases	Sales	Leases
Up 10%	Up 10%	Up 10%	Up 25%	Up 15%	Up 25%

GROSS SALES AND LEASE PRICES OF PRIME INDUSTRIAL BUILDINGS AND SITES

	Central City		Suburbs	
	Per Square Foot	Change From a Year Ago	Per Square Foot	Change From a Year Ago
Building Sales Prices				
Less than 5,000 sq. ft.	$15.00-20.00	Same	$20.00-30.00	Same
5,000-20,000 sq. ft.	$10.00-20.00	Same	$15.00-25.00	Same
20,000-40,000 sq. ft.	NA	NA	$15.00-20.00	Same
40,000-60,000 sq. ft.	NA	NA	$15.00-20.00	Same
60,000-100,000 sq. ft.	NA	NA	$13.00-20.00	Same
100,000 or more sq. ft.	NA	NA	$12.00-15.00	Same
Prime High Technology	NA	NA	NA	NA
Site Sales Prices				
Improved				
Less than 2 acres	$2.00	Same	$1.00-2.00	Same
2-5 acres	$1.50	Same	$1.00	Same
5-10 acres	$1.50	Same	$0.50-1.00	Same
10 or more acres	$1.00	Same	$0.20-0.50	Up 100%
Unimproved				
Less than 10 acres	NA	NA	$0.46-0.69	Up 50%
10-100 acres	NA	NA	$0.23-0.57	Up 100%
100 or more acres	NA	NA	$0.23-0.57	Up 100%
Lease Prices				
Less than 5,000 sq. ft.	$2.50	Same	$4.50	Same
5,000-20,000 sq. ft.	$2.00	Same	$2.50-3.50	Up 10%
20,000-40,000 sq. ft.	$1.50	Same	$1.75-3.00	Up 10%
40,000-60,000 sq. ft.	NA	NA	$1.50-2.50	Same
60,000-100,000 sq. ft.	NA	NA	$1.50-2.50	Same
100,000 or more sq. ft.	NA	NA	$1.50-2.00	Same
Prime High Technology	NA	NA	$4.50-6.50	Same

RATE OF NEW CONSTRUCTION COMPARED TO A YEAR AGO

Manufacturing	Warehousing/ Distribution	High Technology
Up Moderately	Up Moderately	Up Moderately

CONSTRUCTION COST OF PRIME INDUSTRIAL BUILDINGS

	Cost Per Square Foot	Change From A Year Ago
Less than 5,000 sq. ft.	$30.00	Same
5,000-20,000 sq. ft.	$22.50	Same
20,000-40,000 sq. ft.	$18.50	Same
40,000-60,000 sq. ft.	$16.00	Same
60,000-100,000 sq. ft.	$14.00	Same
100,000 or more sq. ft.	$13.50	Same
Prime High Technology	$32.50	Same

VACANCY SITUATION FOR PRIME INDUSTRIAL PROPERTIES

	Vacancy Situation	Average Shelf Life (Months)
Less than 5,000 sq. ft	Balanced Market	6
5,000-20,000 sq. ft.	Balanced Market	8
20,000-40,000 sq. ft.	Moderate Oversupply	12
40,000-60,000 sq. ft.	Balanced Market	12
60,000-100,000 sq. ft.	Moderate Shortage	12
100,000 or more sq. ft.	Moderate Shortage	12
Prime High Technology	Balanced Market	10

COMPOSITION OF ABSORPTION

Industry			Inside/Outside Industrial Park	
Warehousing/ Distribution	Manufacturing	High Technology	Inside	Outside
30%	20%	50%	80%	20%

MORTGAGE FINANCING FOR INDUSTRIAL PROPERTIES

Most Important Source	Most Prevalent Interest Rate	Money Supply Availability
Ind. Rev. Bonds	13.0%	Moderate

OUTLOOK FOR INDUSTRIAL REAL ESTATE ACTIVITY FOR NEXT 12 MONTHS

Prices			Dollar Volume			
Sales-- Buildings	Sales-- Sites	Leases	Sales	Leases	Construction Costs	Absorption
Up 20%	Up 25%	Up 10%	Up 25%	Up 30%	Same	Up 30%

METROPOLITAN INDUSTRIAL REAL ESTATE MARKET DATA

RICHMOND

DOLLAR VOLUME OF SALES AND LEASES COMPARED TO A YEAR AGO

Manufacturing		Warehousing Distribution		High Technology	
Sales	Leases	Sales	Leases	Sales	Leases
Up 10%	Same	Up 10%	Same	Same	Same-Up 12%

GROSS SALES AND LEASE PRICES OF PRIME INDUSTRIAL BUILDINGS AND SITES

	Central City		Suburbs	
	Per Square Foot	Change From a Year Ago	Per Square Foot	Change From a Year Ago
Building Sales Prices				
Less than 5,000 sq. ft.	$25.00	Same	$22.00-25.00	Up 10%
5,000-20,000 sq. ft.	$15.00-20.00	Same	$20.00-22.00	Same-Up 10%
20,000-40,000 sq. ft.	$14.00-16.00	Mixed	$17.00-18.00	Same-Up 5%
40,000-60,000 sq. ft.	$13.00-16.00	Mixed	$16.00-17.00	Same-Up 5%
60,000-100,000 sq. ft.	$11.00-12.00	Down 13%-Same	$15.00-16.00	Same-Up 5%
100,000 or more sq. ft.	$10.00-11.00	Down 10%-Same	$15.00	Same
Prime High Technology	$22.00-25.00	Same	$25.00	Same
Site Sales Prices				
Improved				
Less than 2 acres	$2.00	Same	$1.00-1.25	Same-Up 10%
2-5 acres	$1.50-1.75	Down 10%-Same	$0.75-1.00	Same
5-10 acres	$1.50	Same	$0.75-1.00	Same
10 or more acres	$1.00	Same	$0.75	Same
Unimproved				
Less than 10 acres	$0.90-1.00	Same	$0.40-0.50	Same
10-100 acres	$0.50	Same	$0.40	Same
100 or more acres	$0.35	Same	$0.40	Same
Lease Prices				
Less than 5,000 sq. ft.	$3.00	Up 10%	$3.75-4.00	Up 8-10%
5,000-20,000 sq. ft.	$2.25-2.50	Same-Up 10%	$2.50	Up 5-10%
20,000-40,000 sq. ft.	$1.80-2.00	Same	$2.00-2.20	Same
40,000-60,000 sq. ft.	$1.75-1.80	Same	$2.00	Same
60,000-100,000 sq. ft.	$1.75	Same	$1.85-2.00	Same
100,000 or more sq. ft.	$1.75	Same	$1.85-2.25	Same
Prime High Technology	$3.50-3.75	Same-Up 8%	$4.00-6.00	Same-Up 10%

Richmond

RATE OF NEW CONSTRUCTION COMPARED TO A YEAR AGO

Manufacturing	Warehousing/ Distribution	High Technology
Same-Down Substantially	Down Moderately-Substantially	Up Moderately-Substantially

CONSTRUCTION COST OF PRIME INDUSTRIAL BUILDINGS

	Cost Per Square Foot	Change From A Year Ago
Less than 5,000 sq. ft.	$20.00-24.00	Mixed
5,000-20,000 sq. ft.	$18.00-22.00	Down 10%-Same
20,000-40,000 sq. ft.	$16.00-18.00	Down 10%-Same
40,000-60,000 sq. ft.	$14.00-15.00	Down 5%-Same
60,000-100,000 sq. ft.	$13.00	Down 5%-Same
100,000 or more sq. ft.	$10.50-13.00	Down 5%-Same
Prime High Technology	$26.00-30.00	Same

VACANCY SITUATION FOR PRIME INDUSTRIAL PROPERTIES

	Vacancy Situation	Average Shelf Life (Months)
Less than 5,000 sq. ft	Balanced Market-Moderate Oversupply	3
5,000-20,000 sq. ft.	Balanced Market-Moderate Oversupply	6
20,000-40,000 sq. ft.	Balanced Market-Moderate Oversupply	6
40,000-60,000 sq. ft.	Balanced Market-Moderate Oversupply	6-9
60,000-100,000 sq. ft.	Balanced Market-Moderate Shortage	9
100,000 or more sq. ft.	Balanced Market-Moderate Shortage	9
Prime High Technology	Balanced Market-Moderate Oversupply	3-6

COMPOSITION OF ABSORPTION

Industry			Inside/Outside Industrial Park	
Warehousing/ Distribution	Manufacturing	High Technology	Inside	Outside
40-50%	10-50%	10-40%	40-75%	25-60%

MORTGAGE FINANCING FOR INDUSTRIAL PROPERTIES

Most Important Source	Most Prevalent Interest Rate	Money Supply Availability
Insurance Co.	12.5-13.0%	Moderate

OUTLOOK FOR INDUSTRIAL REAL ESTATE ACTIVITY FOR NEXT 12 MONTHS

Prices			Dollar Volume			
Sales--Buildings	Sales--Sites	Leases	Sales	Leases	Construction Costs	Absorption
Same-Up 10%	Same-Up 5%	Up 3-10%	Same-Up 10%	Up 3-10%	Same-Up 5%	Same-Up 10%

METROPOLITAN INDUSTRIAL REAL ESTATE MARKET DATA

SAN ANTONIO

DOLLAR VOLUME OF SALES AND LEASES COMPARED TO A YEAR AGO

Manufacturing		Warehousing Distribution		High Technology	
Sales	Leases	Sales	Leases	Sales	Leases
Down 15%	Down 35%	Down 20%	Down 30%	Same	Same

GROSS SALES AND LEASE PRICES OF PRIME INDUSTRIAL BUILDINGS AND SITES

	Central City		Suburbs	
	Per Square Foot	Change From a Year Ago	Per Square Foot	Change From a Year Ago
Building Sales Prices				
Less than 5,000 sq. ft.	NA	NA	$32.00	Same
5,000-20,000 sq. ft.	NA	NA	$30.00	Same
20,000-40,000 sq. ft.	$16.00	Same	$27.00	Same
40,000-60,000 sq. ft.	$14.00	Same	$25.00	Same
60,000-100,000 sq. ft.	NA	NA	$22.00	Same
100,000 or more sq. ft.	NA	NA	$20.00	Same
Prime High Technology	NA	NA	NA	NA
Site Sales Prices				
Improved				
Less than 2 acres	$3.00	Same	$3.00	Up 10%
2-5 acres	$2.50	Same	$2.50	Up 10%
5-10 acres	NA	NA	$1.65	Up 15%
10 or more acres	NA	NA	$1.50	Up 10%
Unimproved				
Less than 10 acres	NA	NA	$1.25	Up 10%
10-100 acres	NA	NA	$0.75	Up 10%
100 or more acres	NA	NA	$0.50	Up 50%
Lease Prices				
Less than 5,000 sq. ft.	$3.36	Same	$3.36	Same
5,000-20,000 sq. ft.	$2.88	Down 10%	$2.88	Down 10%
20,000-40,000 sq. ft.	$2.50	Down 5%	$2.52	Down 5%
40,000-60,000 sq. ft.	$2.40	Down 15%	$2.40	Down 15%
60,000-100,000 sq. ft.	$2.40	Down 15%	$2.40	Down 15%
100,000 or more sq. ft.	$2.40	Down 15%	$2.40	Down 15%
Prime High Technology	NA	NA	$8.40	Same

RATE OF NEW CONSTRUCTION COMPARED TO A YEAR AGO

Manufacturing	Warehousing/ Distribution	High Technology
Down Substantially	Down Substantially	Down Substantially

CONSTRUCTION COST OF PRIME INDUSTRIAL BUILDINGS

	Cost Per Square Foot	Change From A Year Ago
Less than 5,000 sq. ft.	$30.00	Up 3%
5,000-20,000 sq. ft.	$28.00	Up 3%
20,000-40,000 sq. ft.	$24.00	Up 3%
40,000-60,000 sq. ft.	$22.00	Up 3%
60,000-100,000 sq. ft.	$20.00	Up 3%
100,000 or more sq. ft.	$18.00	Up 3%
Prime High Technology	$35.00	Up 3%

VACANCY SITUATION FOR PRIME INDUSTRIAL PROPERTIES

	Vacancy Situation	Average Shelf Life (Months)
Less than 5,000 sq. ft.	Balanced Market	6
5,000-20,000 sq. ft.	Moderate Oversupply	12
20,000-40,000 sq. ft.	Substantial Oversupply	12
40,000-60,000 sq. ft.	Substantial Oversupply	12
60,000-100,000 sq. ft.	Substantial Oversupply	12
100,000 or more sq. ft.	Substantial Oversupply	12
Prime High Technology	Moderate Oversupply	9

COMPOSITION OF ABSORPTION

Industry			Inside/Outside Industrial Park	
Warehousing/ Distribution	Manufacturing	High Technology	Inside	Outside
80%	15%	5%	80%	20%

MORTGAGE FINANCING FOR INDUSTRIAL PROPERTIES

Most Important Source	Most Prevalent Interest Rate	Money Supply Availability
Insurance Co.	13.0%	Ample

OUTLOOK FOR INDUSTRIAL REAL ESTATE ACTIVITY FOR NEXT 12 MONTHS

Prices			Dollar Volume			
Sales-- Buildings	Sales-- Sites	Leases	Sales	Leases	Construction Costs	Absorption
Up 20%	Up 20%	Up 10%	Up 20%	Up 20%	Same	Up 20%

METROPOLITAN INDUSTRIAL REAL ESTATE MARKET DATA

TAMPA

DOLLAR VOLUME OF SALES AND LEASES COMPARED TO A YEAR AGO

Manufacturing		Warehousing Distribution		High Technology	
Sales	Leases	Sales	Leases	Sales	Leases
Same	Up 10%	Same	Up 17%	Up 10%	Same

GROSS SALES AND LEASE PRICES OF PRIME INDUSTRIAL BUILDINGS AND SITES

	Central City		Suburbs	
	Per Square Foot	Change From a Year Ago	Per Square Foot	Change From a Year Ago
Building Sales Prices				
Less than 5,000 sq. ft.	NA	NA	$30.00	Up 6%
5,000-20,000 sq. ft.	NA	NA	$27.50	Up 10%
20,000-40,000 sq. ft.	NA	NA	$25.00	Same
40,000-60,000 sq. ft.	NA	NA	$22.00	Same
60,000-100,000 sq. ft.	NA	NA	$22.00	Same
100,000 or more sq. ft.	NA	NA	$20.00	Same
Prime High Technology	NA	NA	$40.00	Same
Site Sales Prices				
Improved				
Less than 2 acres	NA	NA	$2.00	Up 30%
2-5 acres	NA	NA	$1.75	Up 40%
5-10 acres	NA	NA	$1.65	Up 30%
10 or more acres	NA	NA	$1.50	Up 35%
Unimproved				
Less than 10 acres	NA	NA	$1.00	Up 20%
10-100 acres	NA	NA	$0.80	Same
100 or more acres	NA	NA	$0.75	Same
Lease Prices				
Less than 5,000 sq. ft.	NA	NA	$4.25	Up 6%
5,000-20,000 sq. ft.	NA	NA	$4.10	Up 15%
20,000-40,000 sq. ft.	NA	NA	$4.00	Up 23%
40,000-60,000 sq. ft.	NA	NA	$3.60	Up 12%
60,000-100,000 sq. ft.	NA	NA	$3.50	Up 15%
100,000 or more sq. ft.	NA	NA	$3.50	Up 15%
Prime High Technology	NA	NA	$6.00	NA

RATE OF NEW CONSTRUCTION COMPARED TO A YEAR AGO

Manufacturing	Warehousing/ Distribution	High Technology
Same	Up Substantially	Up Substantially

CONSTRUCTION COST OF PRIME INDUSTRIAL BUILDINGS

	Cost Per Square Foot	Change From A Year Ago
Less than 5,000 sq. ft.	$25.00	Down 8%
5,000-20,000 sq. ft.	$20.00	Down 10%
20,000-40,000 sq. ft.	$15.00	Down 12%
40,000-60,000 sq. ft.	$15.00	Down 12%
60,000-100,000 sq. ft.	$14.00	Down 14%
100,000 or more sq. ft.	$14.00	Same
Prime High Technology	$25.00	Same

VACANCY SITUATION FOR PRIME INDUSTRIAL PROPERTIES

	Vacancy Situation	Average Shelf Life (Months)
Less than 5,000 sq. ft	Substantial Shortage	3
5,000-20,000 sq. ft.	Moderate Oversupply	4
20,000-40,000 sq. ft.	Moderate Oversupply	6
40,000-60,000 sq. ft.	Balanced Market	8
60,000-100,000 sq. ft.	Balanced Market	9
100,000 or more sq. ft.	Moderate Shortage	12
Prime High Technology	Moderate Shortage	6

COMPOSITION OF ABSORPTION

Industry			Inside/Outside Industrial Park	
Warehousing/ Distribution	Manufacturing	High Technology	Inside	Outside
59%	34%	7%	54%	46%

MORTGAGE FINANCING FOR INDUSTRIAL PROPERTIES

Most Important Source	Most Prevalent Interest Rate	Money Supply Availability
Insurance Co.	12.0-13.0%	Ample

OUTLOOK FOR INDUSTRIAL REAL ESTATE ACTIVITY FOR NEXT 12 MONTHS

Prices			Dollar Volume			
Sales--Buildings	Sales--Sites	Leases	Sales	Leases	Construction Costs	Absorption
Up 5%	Up 15%	Same	Up 10%	Same	Up 8%	Up 60%

SOUTH/Tulsa

METROPOLITAN INDUSTRIAL REAL ESTATE MARKET DATA

TULSA

DOLLAR VOLUME OF SALES AND LEASES COMPARED TO A YEAR AGO

Manufacturing		Warehousing Distribution		High Technology	
Sales	Leases	Sales	Leases	Sales	Leases
Down 38%	Down 38%	Down 18%	Down 18%	Up 8%	Same

GROSS SALES AND LEASE PRICES OF PRIME INDUSTRIAL BUILDINGS AND SITES

	Central City		Suburbs	
	Per Square Foot	Change From a Year Ago	Per Square Foot	Change From a Year Ago
Building Sales Prices				
Less than 5,000 sq. ft.	NA	NA	$27.00-30.00	Up 8%
5,000-20,000 sq. ft.	NA	NA	$25.00-30.00	Up 5%
20,000-40,000 sq. ft.	NA	NA	$22.00-27.00	Up 8%
40,000-60,000 sq. ft.	NA	NA	$20.00-25.00	Same
60,000-100,000 sq. ft.	NA	NA	$20.00-25.00	Same
100,000 or more sq. ft.	NA	NA	$20.00-22.00	Same
Prime High Technology	NA	NA	$40.00-50.00	Same
Site Sales Prices				
Improved				
Less than 2 acres	$2.50	Up 10%	$2.25-2.50	Up 10%
2-5 acres	$2.00	Up 10%	$2.00-2.25	Same
5-10 acres	NA	NA	$1.75-2.00	Same
10 or more acres	NA	NA	$1.00-1.50	Same
Unimproved				
Less than 10 acres	NA	NA	$0.50-1.00	Same
10-100 acres	NA	NA	$0.35-0.75	Same
100 or more acres	NA	NA	$0.25-0.50	Same
Lease Prices				
Less than 5,000 sq. ft.	NA	NA	$4.00	Up 8%
5,000-20,000 sq. ft.	$2.75-3.00	Same	$3.00-3.50	Same
20,000-40,000 sq. ft.	$2.25-3.00	Same	$2.50-3.00	Same
40,000-60,000 sq. ft.	NA	NA	$2.50-2.75	Same
60,000-100,000 sq. ft.	NA	NA	$2.00-2.25	Down 10%
100,000 or more sq. ft.	NA	NA	$2.00-2.25	Down 10%
Prime High Technology	NA	NA	$6.00-7.00	Same

RATE OF NEW CONSTRUCTION COMPARED TO A YEAR AGO

Manufacturing	Warehousing/ Distribution	High Technology
Down Substantially	Down Moderately	Up Moderately

CONSTRUCTION COST OF PRIME INDUSTRIAL BUILDINGS

	Cost Per Square Foot	Change From A Year Ago
Less than 5,000 sq. ft.	$26.00	Same
5,000-20,000 sq. ft.	$23.50	Same
20,000-40,000 sq. ft.	$20.50	Same
40,000-60,000 sq. ft.	$19.50	Same
60,000-100,000 sq. ft.	$17.50	Down 8%
100,000 or more sq. ft.	$17.50	Down 8%
Prime High Technology	$40.00	Same

VACANCY SITUATION FOR PRIME INDUSTRIAL PROPERTIES

	Vacancy Situation	Average Shelf Life (Months)
Less than 5,000 sq. ft	Balanced Market	3
5,000-20,000 sq. ft.	Balanced Market	6
20,000-40,000 sq. ft.	Substantial Oversupply	12
40,000-60,000 sq. ft.	Moderate Oversupply	12
60,000-100,000 sq. ft.	Moderate Oversupply	12
100,000 or more sq. ft.	Moderate Oversupply	12
Prime High Technology	Moderate Oversupply	6

COMPOSITION OF ABSORPTION

Industry			Inside/Outside Industrial Park	
Warehousing/ Distribution	Manufacturing	High Technology	Inside	Outside
70%	20%	10%	75%	25%

MORTGAGE FINANCING FOR INDUSTRIAL PROPERTIES

Most Important Source	Most Prevalent Interest Rate	Money Supply Availability
Insurance Co.	12.5-13.5%	Moderate

OUTLOOK FOR INDUSTRIAL REAL ESTATE ACTIVITY FOR NEXT 12 MONTHS

Prices			Dollar Volume			
Sales--Buildings	Sales--Sites	Leases	Sales	Leases	Construction Costs	Absorption
Same	Same	Same	Same	Same	Same	Up 8%

METROPOLITAN INDUSTRIAL REAL ESTATE MARKET DATA

WASHINGTON, DC

DOLLAR VOLUME OF SALES AND LEASES COMPARED TO A YEAR AGO

Manufacturing		Warehousing Distribution		High Technology	
Sales	Leases	Sales	Leases	Sales	Leases
Down 25%	Down 25%	Same	Same	Up 15%	Up 25%

GROSS SALES AND LEASE PRICES OF PRIME INDUSTRIAL BUILDINGS AND SITES

	Central City		Suburbs	
	Per Square Foot	Change From a Year Ago	Per Square Foot	Change From a Year Ago
Building Sales Prices				
Less than 5,000 sq. ft.	$35.00	Down 5%	$55.00	Same
5,000-20,000 sq. ft.	$30.00	NA	$35.00	Same
20,000-40,000 sq. ft.	$30.00	NA	$35.00	Same
40,000-60,000 sq. ft.	$20.00	NA	$30.00	Same
60,000-100,000 sq. ft.	$18.00	NA	$30.00	Same
100,000 or more sq. ft.	$15.00	NA	$30.00	Same
Prime High Technology	NA	NA	$55.00-65.00	Same
Site Sales Prices				
Improved				
Less than 2 acres	$10.00-20.00	NA	$4.00-8.00	Up 5%
2-5 acres	$10.00-20.00	NA	$3.50-6.00	NA
5-10 acres	$10.00-20.00	NA	$3.00-6.00	NA
10 or more acres	$10.00-20.00	NA	$2.50-4.00	NA
Unimproved				
Less than 10 acres	NA	NA	$2.00-3.00	NA
10-100 acres	NA	NA	$1.00-2.00	NA
100 or more acres	NA	NA	$0.50-1.00	NA
Lease Prices				
Less than 5,000 sq. ft.	NA	NA	$4.50-6.00	Same
5,000-20,000 sq. ft.	$2.50	NA	$4.00-6.00	Same
20,000-40,000 sq. ft.	$2.00	NA	$3.50-5.00	Same
40,000-60,000 sq. ft.	$2.00	NA	$3.25-4.50	Same
60,000-100,000 sq. ft.	$1.75	NA	$3.00-3.50	Same
100,000 or more sq. ft.	NA	NA	$2.75-3.50	Same
Prime High Technology	$6.00-9.00	NA	$5.00-9.00	Same

RATE OF NEW CONSTRUCTION COMPARED TO A YEAR AGO

Manufacturing	Warehousing/ Distribution	High Technology
Same	Down Substantially	Up Substantially

CONSTRUCTION COST OF PRIME INDUSTRIAL BUILDINGS

	Cost Per Square Foot	Change From A Year Ago
Less than 5,000 sq. ft.	$35.00	Same
5,000-20,000 sq. ft.	$30.00	Same
20,000-40,000 sq. ft.	$27.00	Same
40,000-60,000 sq. ft.	$25.00	Same
60,000-100,000 sq. ft.	$23.00	Same
100,000 or more sq. ft.	$20.00	Same
Prime High Technology	$42.50	Same

VACANCY SITUATION FOR PRIME INDUSTRIAL PROPERTIES

	Vacancy Situation	Average Shelf Life (Months)
Less than 5,000 sq. ft	Moderate Shortage	3
5,000-20,000 sq. ft.	Moderate Shortage	3
20,000-40,000 sq. ft.	Balanced Market	3
40,000-60,000 sq. ft.	Balanced Market	3
60,000-100,000 sq. ft.	Moderate Shortage	12
100,000 or more sq. ft.	Substantial Shortage	12
Prime High Technology	Balanced Market	9

COMPOSITION OF ABSORPTION

Industry			Inside/Outside Industrial Park	
Warehousing/ Distribution	Manufacturing	High Technology	Inside	Outside
20%	5%	75%	75%	25%

MORTGAGE FINANCING FOR INDUSTRIAL PROPERTIES

Most Important Source	Most Prevalent Interest Rate	Money Supply Availability
Commercial Banks	12.0-14.0%	Moderate

OUTLOOK FOR INDUSTRIAL REAL ESTATE ACTIVITY FOR NEXT 12 MONTHS

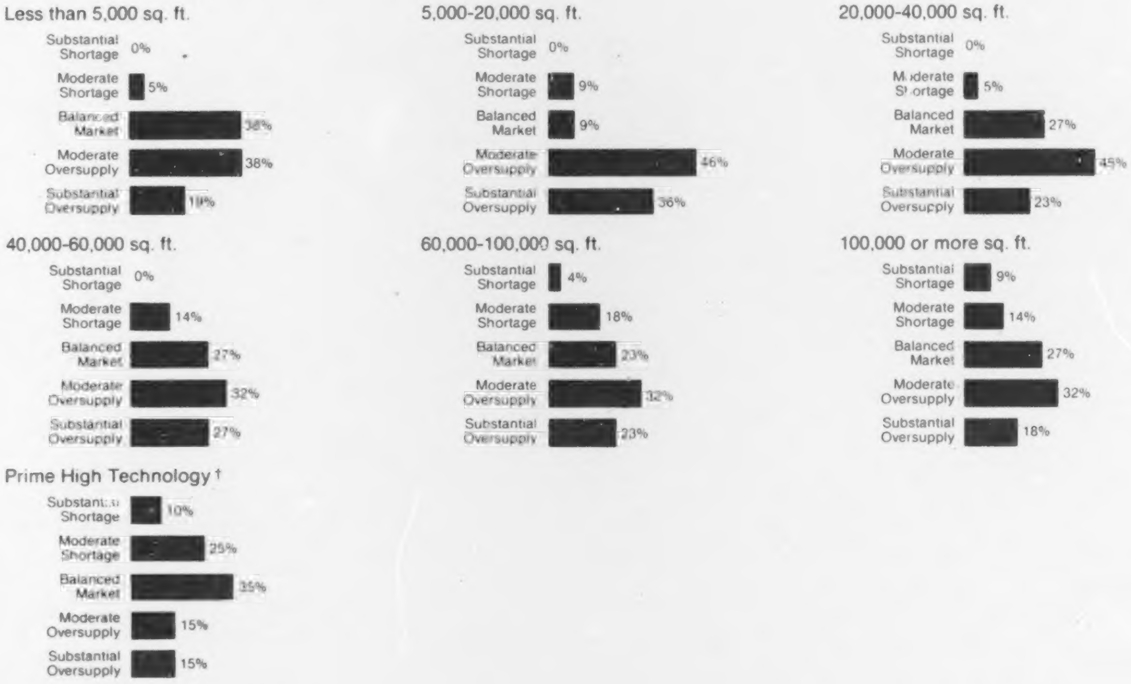
Prices			Dollar Volume			
Sales--Buildings	Sales--Sites	Leases	Sales	Leases	Construction Costs	Absorption
NA	Up 10%	NA	Down 10%	Up 10%	Down 15%	Up 10%

Eighteen Western metropolitan areas are included in the Spring/Summer 1983 S.I.R. Industrial Real Estate Market Survey as follows (Los Angeles is divided into six sub-markets and treated, for the purpose of the survey, as separate markets):

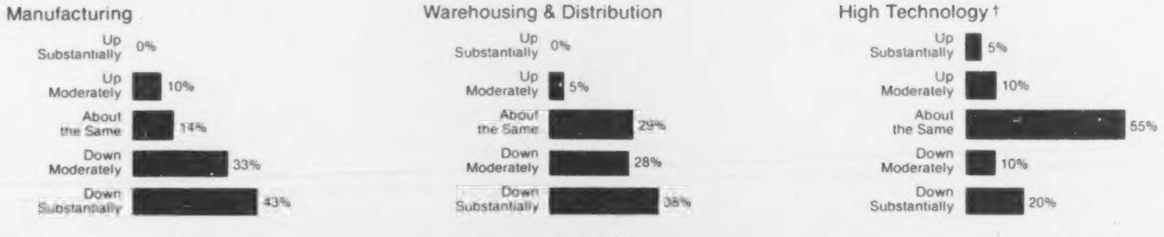
Albuquerque, NM	Oakland, CA
Denver, CO	Phoenix, AZ
Fresno, CA	Portland, OR
Los Angeles -- Central	Reno, NV
Los Angeles -- East	Sacramento, CA
Los Angeles -- Orange County	San Diego, CA
Los Angeles -- San Bernadino/Riverside	San Francisco, CA
Los Angeles -- South Bay	San Joaquin County, CA
Los Angeles -- West	Seattle, WA

The following five charts illustrate some of the key factors reflecting the industrial real estate picture in the Western region:

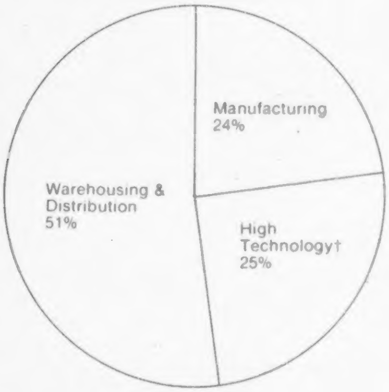
VACANCY SITUATION FOR PRIME INDUSTRIAL BUILDINGS IN THE WEST*



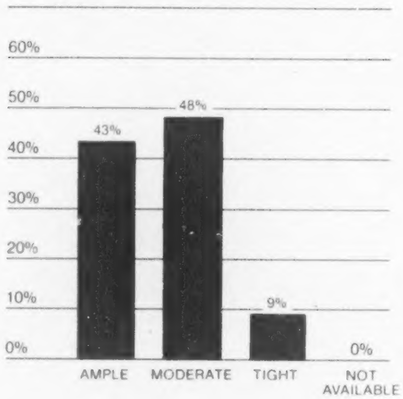
RATE OF NEW CONSTRUCTION COMPARED TO A YEAR AGO IN THE WEST*



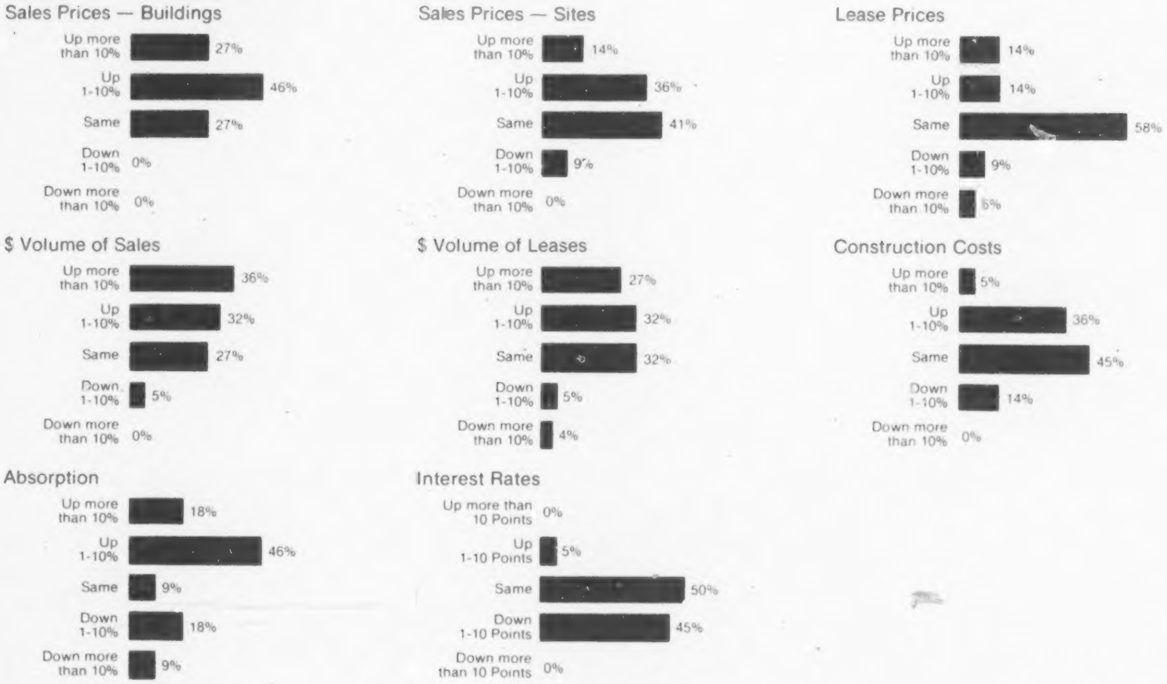
COMPOSITION OF ABSORPTION IN THE WEST



MORTGAGE MONEY AVAILABILITY IN THE WEST*



OUTLOOK FOR INDUSTRIAL REAL ESTATE ACTIVITY FOR THE NEXT 12 MONTHS IN THE WEST*



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*Figures cited represent percentage of panelists in the Western Region indicating a particular response.

†Includes research and development facilities

METROPOLITAN INDUSTRIAL REAL ESTATE MARKET DATA

ALBUQUERQUE

DOLLAR VOLUME OF SALES AND LEASES COMPARED TO A YEAR AGO

Manufacturing		Warehousing Distribution		High Technology	
Sales	Leases	Sales	Leases	Sales	Leases
Same	Same	Same	Same	Same	Same

GROSS SALES AND LEASE PRICES OF PRIME INDUSTRIAL BUILDINGS AND SITES

	Central City		Suburbs	
	Per Square Foot	Change From a Year Ago	Per Square Foot	Change From a Year Ago
Building Sales Prices				
Less than 5,000 sq. ft.	$33.00	Same	$33.00	Same
5,000-20,000 sq. ft.	$30.00	Same	$30.00	Same
20,000-40,000 sq. ft.	$27.00	Same	$27.00	Same
40,000-60,000 sq. ft.	$25.00	Same	$25.00	Same
60,000-100,000 sq. ft.	$25.00	Same	$25.00	Same
100,000 or more sq. ft.	$25.00	Same	$25.00	Same
Prime High Technology	$50.00	Same	$50.00	Same
Site Sales Prices				
Improved				
Less than 2 acres	$1.50-2.00	Same	$0.60-1.20	Same
2-5 acres	$1.25-1.75	Same	$0.45-0.90	Same
5-10 acres	$1.00-1.50	Same	$0.40-0.75	Same
10 or more acres	$1.00-1.30	Same	$0.35-0.75	Same
Unimproved				
Less than 10 acres	$0.80-1.00	Same	$0.50-0.80	Same
10-100 acres	$0.75-0.85	Same	$0.40	Same
100 or more acres	$0.50-0.75	Same	$0.35	Same
Lease Prices				
Less than 5,000 sq. ft.	$4.50	Same	$3.50	Same
5,000-20,000 sq. ft.	$4.25	Same	$3.25	Same
20,000-40,000 sq. ft.	$3.25	Same	$3.00	Same
40,000-60,000 sq. ft.	$3.00	Same	$3.00	Same
60,000-100,000 sq. ft.	$2.80	Same	NA	NA
100,000 or more sq. ft.	$2.80	Same	NA	NA
Prime High Technology	$6.00-7.00	Down 10%	$6.00-7.00	Same

RATE OF NEW CONSTRUCTION COMPARED TO A YEAR AGO

Manufacturing	Warehousing/ Distribution	High Technology
Up Moderately	Same	Same

CONSTRUCTION COST OF PRIME INDUSTRIAL BUILDINGS

	Cost Per Square Foot	Change From A Year Ago
Less than 5,000 sq. ft.	$30.00	Same
5,000-20,000 sq. ft.	$30.00	Same
20,000-40,000 sq. ft.	$25.00	Same
40,000-60,000 sq. ft.	$25.00	Same
60,000-100,000 sq. ft.	$25.00	Same
100,000 or more sq. ft.	$25.00	Same
Prime High Technology	$50.00	Same

VACANCY SITUATION FOR PRIME INDUSTRIAL PROPERTIES

	Vacancy Situation	Average Shelf Life (Months)
Less than 5,000 sq. ft	Moderate Oversupply	7
5,000-20,000 sq. ft.	Moderate Oversupply	7
20,000-40,000 sq. ft.	Moderate Oversupply	15
40,000-60,000 sq. ft.	Moderate Oversupply	15
60,000-100,000 sq. ft.	Moderate Oversupply	15
100,000 or more sq. ft.	Moderate Oversupply	24
Prime High Technology	Balanced Market	12

COMPOSITION OF ABSORPTION

Industry			Inside/Outside Industrial Park	
Warehousing/ Distribution	Manufacturing	High Technology	Inside	Outside
50%	40%	10%	50%	50%

MORTGAGE FINANCING FOR INDUSTRIAL PROPERTIES

Most Important Source	Most Prevalent Interest Rate	Money Supply Availability
Owner Financing	12.0%	Moderate

OUTLOOK FOR INDUSTRIAL REAL ESTATE ACTIVITY FOR NEXT 12 MONTHS

Prices			Dollar Volume			
Sales--Buildings	Sales--Sites	Leases	Sales	Leases	Construction Costs	Absorption
Up 5%	Up 5%	Same	Same	Same	Same	Up 5%

WEST/Denver

METROPOLITAN INDUSTRIAL REAL ESTATE MARKET DATA

DENVER

DOLLAR VOLUME OF SALES AND LEASES COMPARED TO A YEAR AGO

Manufacturing		Warehousing Distribution		High Technology	
Sales	Leases	Sales	Leases	Sales	Leases
Down 25%-Same	Down 50%-Same	Mixed	Mixed	Same-Up 5%	Same-Up 10%

GROSS SALES AND LEASE PRICES OF PRIME INDUSTRIAL BUILDINGS AND SITES

	Central City		Suburbs	
	Per Square Foot	Change From a Year Ago	Per Square Foot	Change From a Year Ago
Building Sales Prices				
Less than 5,000 sq. ft.	$30.00-40.00	Same-Up 5%	$32.00-40.00	Same-Up 10%
5,000-20,000 sq. ft.	$27.00-40.00	Same-Up 10%	$28.00-40.00	Same-Up 5%
20,000-40,000 sq. ft.	$24.00-32.00	Same-Up 10%	$24.00-32.00	Same-Up 5%
40,000-60,000 sq. ft.	$22.00-26.00	Down 5%-Same	$22.00-26.00	Mixed
60,000-100,000 sq. ft.	$20.00-25.00	Down 10%-Same	$20.00-25.00	Down 10%-Same
100,000 or more sq. ft.	$17.00-23.00	Down 10%-Same	$17.00-23.00	Down 10%-Same
Prime High Technology	$43.00-65.00	Same-Up 10%	$40.00-65.00	Same-Up 10%
Site Sales Prices				
Improved				
Less than 2 acres	$2.75-5.00	Same	$2.00-4.00	Same-Up 20%
2-5 acres	$2.65-4.00	Same-Up 5%	$2.00-2.75	Same
5-10 acres	$2.35-3.50	Same-Up 5%	$1.75-2.50	Same
10 or more acres	$2.10-3.25	Same-Up 5%	$1.70-2.00	Same
Unimproved				
Less than 10 acres	$2.00	Up 5%	$1.00-1.50	Same-Up 5%
10-100 acres	$1.75	Up 5%	$0.50-1.25	Same-Up 5%
100 or more acres	NA	NA	$0.35-1.00	Down 5%-Same
Lease Prices				
Less than 5,000 sq. ft.	$3.75-6.50	Same-Up 10%	$3.75-6.50	Same-Up 10%
5,000-20,000 sq. ft.	$3.00-4.00	Same-Up 10%	$3.00-4.00	Same-Up 10%
20,000-40,000 sq. ft.	$3.10-3.50	Same-Up 5%	$2.00-3.25	Same-Up 5%
40,000-60,000 sq. ft.	$2.25-3.00	Down 10%-Same	$2.25-3.00	Mixed
60,000-100,000 sq. ft.	$2.00-2.90	Mixed	$2.00-2.90	Mixed
100,000 or more sq. ft.	$2.00-2.75	Mixed	$2.00-2.75	Mixed
Prime High Technology	$4.75-12.00	Same-Up 5%	$5.00-12.00	Same-Up 5%

RATE OF NEW CONSTRUCTION COMPARED TO A YEAR AGO

Manufacturing	Warehousing/ Distribution	High Technology
Same-Down Substantially	Same-Down Substantially	Same-Down Moderately

CONSTRUCTION COST OF PRIME INDUSTRIAL BUILDINGS

	Cost Per Square Foot	Change From A Year Ago
Less than 5,000 sq. ft.	$20.00-30.00	Same-Up 8%
5,000-20,000 sq. ft.	$18.00-25.00	Mixed
20,000-40,000 sq. ft.	$16.00-20.00	Mixed
40,000-60,000 sq. ft.	$15.00-19.25	Mixed
60,000-100,000 sq. ft.	$14.00-18.50	Mixed
100,000 or more sq. ft.	$13.50-17.50	Mixed
Prime High Technology	$29.00-40.00	Mixed

VACANCY SITUATION FOR PRIME INDUSTRIAL PROPERTIES

	Vacancy Situation	Average Shelf Life (Months)
Less than 5,000 sq. ft	Balanced Market	3-4
5,000-20,000 sq. ft.	Mixed	4-7
20,000-40,000 sq. ft.	Balanced Market-Moderate Oversupply	6-7
40,000-60,000 sq. ft.	Moderate-Substantial Oversupply	7-9
60,000-100,000 sq. ft.	Moderate-Substantial Oversupply	9
100,000 or more sq. ft.	Moderate-Substantial Oversupply	8-12
Prime High Technology	Balanced Market-Moderate Oversupply	3-4

COMPOSITION OF ABSORPTION

Industry			Inside/Outside Industrial Park	
Warehousing/ Distribution	Manufacturing	High Technology	Inside	Outside
35-65%	10-20%	25-50%	40-75%	25-60%

MORTGAGE FINANCING FOR INDUSTRIAL PROPERTIES

Most Important Source	Most Prevalent Interest Rate	Money Supply Availability
Insurance Co.-Owner Financing	12.0-13.0%	Moderate

OUTLOOK FOR INDUSTRIAL REAL ESTATE ACTIVITY FOR NEXT 12 MONTHS

Prices			Dollar Volume			
Sales-- Buildings	Sales-- Sites	Leases	Sales	Leases	Construction Costs	Absorption
Up 10-30%	Same-Up 50%	Same-Up 15%	Up 10-20%	Up 10-25%	Same-Up 10%	Up 10-25%

METROPOLITAN INDUSTRIAL REAL ESTATE MARKET DATA

FRESNO

DOLLAR VOLUME OF SALES AND LEASES COMPARED TO A YEAR AGO

Manufacturing		Warehousing Distribution		High Technology	
Sales	Leases	Sales	Leases	Sales	Leases
Down 25%	Down 20%	Down 25%	Down 20%	NA	NA

GROSS SALES AND LEASE PRICES OF PRIME INDUSTRIAL BUILDINGS AND SITES

	Central City		Suburbs	
	Per Square Foot	Change From a Year Ago	Per Square Foot	Change From a Year Ago
Building Sales Prices				
Less than 5,000 sq. ft.	$38.00	Down 10%	NA	NA
5,000-20,000 sq. ft.	$25.00	Down 20%	NA	NA
20,000-40,000 sq. ft.	$22.00	Down 20%	NA	NA
40,000-60,000 sq. ft.	$20.00	Down 10%	NA	NA
60,000-100,000 sq. ft.	$16.00	Down 7%	NA	NA
100,000 or more sq. ft.	$13.00	Down 15%	NA	NA
Prime High Technology	NA	NA	NA	NA
Site Sales Prices				
Improved				
Less than 2 acres	$1.80	Down 10%	NA	NA
2-5 acres	$1.65	Down 22%	NA	NA
5-10 acres	$1.50	Down 18%	NA	NA
10 or more acres	$1.25	Down 20%	NA	NA
Unimproved				
Less than 10 acres	$0.50-1.00	Same	NA	NA
10-100 acres	$0.50-0.75	Same	NA	NA
100 or more acres	$0.40-0.50	Same	NA	NA
Lease Prices				
Less than 5,000 sq. ft.	$3.60	Down 25%	NA	NA
5,000-20,000 sq. ft.	$2.40	Down 10%	NA	NA
20,000-40,000 sq. ft.	$2.04	Down 18%	NA	NA
40,000-60,000 sq. ft.	$1.80	Down 20%	NA	NA
60,000-100,000 sq. ft.	$1.80	Down 20%	NA	NA
100,000 or more sq. ft.	$1.50	Down 20%	NA	NA
Prime High Technology	NA	NA	NA	NA

RATE OF NEW CONSTRUCTION COMPARED TO A YEAR AGO

Manufacturing	Warehousing/ Distribution	High Technology
Down Substantially	Down Substantially	Same

CONSTRUCTION COST OF PRIME INDUSTRIAL BUILDINGS

	Cost Per Square Foot	Change From A Year Ago
Less than 5,000 sq. ft.	$22.00	Down 10%
5,000-20,000 sq. ft.	$20.00	Down 10%
20,000-40,000 sq. ft.	$18.00	Down 10%
40,000-60,000 sq. ft.	$15.00	Down 10%
60,000-100,000 sq. ft.	$15.00	Down 10%
100,000 or more sq. ft.	$14.00	Down 10%
Prime High Technology	NA	NA

VACANCY SITUATION FOR PRIME INDUSTRIAL PROPERTIES

	Vacancy Situation	Average Shelf Life (Months)
Less than 5,000 sq. ft	Substantial Oversupply	15
5,000-20,000 sq. ft.	Moderate Shortage	12
20,000-40,000 sq. ft.	Balanced Market	12
40,000-60,000 sq. ft.	Balanced Market	12
60,000-100,000 sq. ft.	Moderate Oversupply	15
100,000 or more sq. ft.	Moderate Oversupply	18
Prime High Technology	Moderate Shortage	24

COMPOSITION OF ABSORPTION

Industry			Inside/Outside Industrial Park	
Warehousing/ Distribution	Manufacturing	High Technology	Inside	Outside
90%	10%	NA	50%	50%

MORTGAGE FINANCING FOR INDUSTRIAL PROPERTIES

Most Important Source	Most Prevalent Interest Rate	Money Supply Availability
Owner Financing	10.0%	Ample

OUTLOOK FOR INDUSTRIAL REAL ESTATE ACTIVITY FOR NEXT 12 MONTHS

Prices			Dollar Volume			
Sales-- Buildings	Sales-- Sites	Leases	Sales	Leases	Construction Costs	Absorption
Same	Same	Same	Up 15%	Up 15%	Same	Up 15%

METROPOLITAN INDUSTRIAL REAL ESTATE MARKET DATA

LOS ANGELES--CENTRAL

DOLLAR VOLUME OF SALES AND LEASES COMPARED TO A YEAR AGO

Manufacturing		Warehousing Distribution		High Technology	
Sales	Leases	Sales	Leases	Sales	Leases
Down 25%	Down 25%	Down 15%	Down 15%	NA	NA

GROSS SALES AND LEASE PRICES OF PRIME INDUSTRIAL BUILDINGS AND SITES

	Central City		Suburbs	
	Per Square Foot	Change From a Year Ago	Per Square Foot	Change From a Year Ago
Building Sales Prices				
Less than 5,000 sq. ft.	$40.00	Same	NA	NA
5,000-20,000 sq. ft.	$35.00	Same	NA	NA
20,000-40,000 sq. ft.	$30.00	Down 10%	NA	NA
40,000-60,000 sq. ft.	$28.00	Down 10%	NA	NA
60,000-100,000 sq. ft.	$25.00	Down 10%	NA	NA
100,000 or more sq. ft.	$22.00	Down 15%	NA	NA
Prime High Technology	NA	NA	NA	NA
Site Sales Prices				
Improved				
Less than 2 acres	$15.00	Down 10%	NA	NA
2-5 acres	$10.00	Down 10%	NA	NA
5-10 acres	$8.00	Down 10%	NA	NA
10 or more acres	NA	NA	NA	NA
Unimproved				
Less than 10 acres	NA	NA	NA	NA
10-100 acres	NA	NA	NA	NA
100 or more acres	NA	NA	NA	NA
Lease Prices				
Less than 5,000 sq. ft.	$3.60	Down 10%	NA	NA
5,000-20,000 sq. ft.	$3.36	Down 10%	NA	NA
20,000-40,000 sq. ft.	$3.00	Down 10%	NA	NA
40,000-60,000 sq. ft.	$2.76	Down 10%	NA	NA
60,000-100,000 sq. ft.	$2.64	Down 15%	NA	NA
100,000 or more sq. ft.	$2.40	Down 15%	NA	NA
Prime High Technology	NA	NA	NA	NA

RATE OF NEW CONSTRUCTION COMPARED TO A YEAR AGO

Manufacturing	Warehousing/ Distribution	High Technology
Down Substantially	Down Substantially	Down Substantially

CONSTRUCTION COST OF PRIME INDUSTRIAL BUILDINGS

	Cost Per Square Foot	Change From A Year Ago
Less than 5,000 sq. ft.	NA	NA
5,000-20,000 sq. ft.	NA	NA
20,000-40,000 sq. ft.	NA	NA
40,000-60,000 sq. ft.	NA	NA
60,000-100,000 sq. ft.	NA	NA
100,000 or more sq. ft.	NA	NA
Prime High Technology	NA	NA

VACANCY SITUATION FOR PRIME INDUSTRIAL PROPERTIES

	Vacancy Situation	Average Shelf Life (Months)
Less than 5,000 sq. ft	Balanced Market	3
5,000-20,000 sq. ft.	Moderate Oversupply	6
20,000-40,000 sq. ft.	Moderate Oversupply	9
40,000-60,000 sq. ft.	Substantial Oversupply	9
60,000-100,000 sq. ft.	Substantial Oversupply	9
100,000 or more sq. ft.	Substantial Oversupply	9
Prime High Technology	NA	NA

COMPOSITION OF ABSORPTION

Industry			Inside/Outside Industrial Park	
Warehousing/ Distribution	Manufacturing	High Technology	Inside	Outside
75%	25%	NA	NA	NA

MORTGAGE FINANCING FOR INDUSTRIAL PROPERTIES

Most Important Source	Most Prevalent Interest Rate	Money Supply Availability
Owner Financing	11.0%	Ample

OUTLOOK FOR INDUSTRIAL REAL ESTATE ACTIVITY FOR NEXT 12 MONTHS

Prices			Dollar Volume			
Sales-- Buildings	Sales-- Sites	Leases	Sales	Leases	Construction Costs	Absorption
Up 10%	Down 10%	Same	Same	Same	Same	Up 10%

METROPOLITAN INDUSTRIAL REAL ESTATE MARKET DATA

LOS ANGELES--EAST

DOLLAR VOLUME OF SALES AND LEASES COMPARED TO A YEAR AGO

Manufacturing		Warehousing Distribution		High Technology	
Sales	Leases	Sales	Leases	Sales	Leases
Down 20%	Down 20%	Down 10%	Down 10%	Down 20%	Down 20%

GROSS SALES AND LEASE PRICES OF PRIME INDUSTRIAL BUILDINGS AND SITES

	Central City		Suburbs	
	Per Square Foot	Change From a Year Ago	Per Square Foot	Change From a Year Ago
Building Sales Prices				
Less than 5,000 sq. ft.	$52.00	Down 15%	NA	NA
5,000-20,000 sq. ft.	$48.00	Down 15%	NA	NA
20,000-40,000 sq. ft.	$43.00	Down 15%	NA	NA
40,000-60,000 sq. ft.	$38.00	Down 15%	NA	NA
60,000-100,000 sq. ft.	$36.00	Down 15%	NA	NA
100,000 or more sq. ft.	$33.00	Down 15%	NA	NA
Prime High Technology	$50.00	Down 10%	NA	NA
Site Sales Prices				
Improved				
Less than 2 acres	$7.00	Down 10%	NA	NA
2-5 acres	$7.00	Down 10%	NA	NA
5-10 acres	$7.00	Down 10%	NA	NA
10 or more acres	$6.00	Down 10%	NA	NA
Unimproved				
Less than 10 acres	$5.00	Down 10%	NA	NA
10-100 acres	$4.00	Down 10%	NA	NA
100 or more acres	$4.00	Down 10%	NA	NA
Lease Prices				
Less than 5,000 sq. ft.	$3.60	Down 10%	NA	NA
5,000-20,000 sq. ft.	$3.60	Down 10%	NA	NA
20,000-40,000 sq. ft.	$3.25	Down 10%	NA	NA
40,000-60,000 sq. ft.	$3.25	Down 10%	NA	NA
60,000-100,000 sq. ft.	$3.00	Down 10%	NA	NA
100,000 or more sq. ft.	$3.00	Down 10%	NA	NA
Prime High Technology	$4.80	Down 10%	NA	NA

RATE OF NEW CONSTRUCTION COMPARED TO A YEAR AGO

Manufacturing	Warehousing/ Distribution	High Technology
Down Substantially	Down Substantially	Down Substantially

CONSTRUCTION COST OF PRIME INDUSTRIAL BUILDINGS

	Cost Per Square Foot	Change From A Year Ago
Less than 5,000 sq. ft.	$24.00	Down 5%
5,000-20,000 sq. ft.	$19.00	Down 5%
20,000-40,000 sq. ft.	$19.00	Down 5%
40,000-60,000 sq. ft.	$18.00	Down 5%
60,000-100,000 sq. ft.	$17.00	Down 5%
100,000 or more sq. ft.	$15.00	Down 5%
Prime High Technology	$24.00	Down 5%

VACANCY SITUATION FOR PRIME INDUSTRIAL PROPERTIES

	Vacancy Situation	Average Shelf Life (Months)
Less than 5,000 sq. ft	Moderate Oversupply	4
5,000-20,000 sq. ft.	Substantial Oversupply	12
20,000-40,000 sq. ft.	Moderate Oversupply	6
40,000-60,000 sq. ft.	Moderate Oversupply	8
60,000-100,000 sq. ft.	Moderate Oversupply	8
100,000 or more sq. ft.	Moderate Oversupply	10
Prime High Technology	Substantial Oversupply	12

COMPOSITION OF ABSORPTION

Industry			Inside/Outside Industrial Park	
Warehousing/ Distribution	Manufacturing	High Technology	Inside	Outside
60%	35%	5%	50%	50%

MORTGAGE FINANCING FOR INDUSTRIAL PROPERTIES

Most Important Source	Most Prevalent Interest Rate	Money Supply Availability
Insurance Co.	13.0%	Ample

OUTLOOK FOR INDUSTRIAL REAL ESTATE ACTIVITY FOR NEXT 12 MONTHS

Prices			Dollar Volume			
Sales-- Buildings	Sales-- Sites	Leases	Sales	Leases	Construction Costs	Absorption
Up 5%	Same	Same	Same	Up 5%	Same	Down 5%

WEST/Los Angeles -- Orange County

METROPOLITAN INDUSTRIAL REAL ESTATE MARKET DATA

LOS ANGELES--ORANGE COUNTY

DOLLAR VOLUME OF SALES AND LEASES COMPARED TO A YEAR AGO

Manufacturing		Warehousing Distribution		High Technology	
Sales	Leases	Sales	Leases	Sales	Leases
Down 20%-Same	Down 25%	Down 30%-Same	Down 35%	Up 10%	Down 10%

GROSS SALES AND LEASE PRICES OF PRIME INDUSTRIAL BUILDINGS AND SITES

	Central City		Suburbs	
	Per Square Foot	Change From a Year Ago	Per Square Foot	Change From a Year Ago
Building Sales Prices				
Less than 5,000 sq. ft.	NA	NA	$56.00-60.00	Down 10%
5,000-20,000 sq. ft.	NA	NA	$45.00-48.00	Down 10-12%
20,000-40,000 sq. ft.	NA	NA	$42.00-43.00	Down 10%
40,000-60,000 sq. ft.	NA	NA	$38.00-40.00	Down 10%-Same
60,000-100,000 sq. ft.	NA	NA	$35.00-38.00	Down 10%-Same
100,000 or more sq. ft.	NA	NA	$35.00-36.00	Down 10%-Same
Prime High Technology	NA	NA	NA	NA
Site Sales Prices				
Improved				
Less than 2 acres	NA	NA	$7.50-12.00	Down 15-20%
2-5 acres	NA	NA	$6.75-10.00	Down 15-20%
5-10 acres	NA	NA	$6.00-10.00	Down 20%
10 or more acres	NA	NA	$5.00-9.00	Down 10-20%
Unimproved				
Less than 10 acres	NA	NA	$3.50	Down 25%
10-100 acres	NA	NA	$2.50	Down 30%
100 or more acres	NA	NA	$2.00	Down 30%
Lease Prices				
Less than 5,000 sq. ft.	NA	NA	$4.20-4.50	Down 8-20%
5,000-20,000 sq. ft.	NA	NA	$3.80-4.20	Down 8-20%
20,000-40,000 sq. ft.	NA	NA	$3.36-4.00	Down 15%-Same
40,000-60,000 sq. ft.	NA	NA	$3.24-3.70	Down 18%-Same
60,000-100,000 sq. ft.	NA	NA	$3.00-3.70	Down 20%-Same
100,000 or more sq. ft.	NA	NA	$2.88-3.50	Down 22%-Same
Prime High Technology	NA	NA	$8.00-8.50	Down 10%

Los Angeles -- Orange County

RATE OF NEW CONSTRUCTION COMPARED TO A YEAR AGO

Manufacturing	Warehousing/ Distribution	High Technology
Down Moderately-Substantially	Down Moderately-Substantially	Same-Down Substantially

CONSTRUCTION COST OF PRIME INDUSTRIAL BUILDINGS

	Cost Per Square Foot	Change From A Year Ago
Less than 5,000 sq. ft.	$22.00	Down 10%-Same
5,000-20,000 sq. ft.	$19.00-20.00	Down 10%-Same
20,000-40,000 sq. ft.	$16.00-17.00	Down 12%-Same
40,000-60,000 sq. ft.	$14.00	Down 15%-Same
60,000-100,000 sq. ft.	$12.00-13.00	Down 15%-Same
100,000 or more sq. ft.	$10.00-11.00	Down 18%-Same
Prime High Technology	$26.00-29.00	Down 15%-Same

VACANCY SITUATION FOR PRIME INDUSTRIAL PROPERTIES

	Vacancy Situation	Average Shelf Life (Months)
Less than 5,000 sq. ft	Moderate Oversupply	12
5,000-20,000 sq. ft.	Moderate-Substantial Oversupply	9-12
20,000-40,000 sq. ft.	Balanced Market	6-12
40,000-60,000 sq. ft.	Balanced Market	6-14
60,000-100,000 sq. ft.	Balanced Market-Moderate Oversupply	6-18
100,000 or more sq. ft.	Balanced Market-Moderate Oversupply	9-20
Prime High Technology	Balanced Market-Substantial Oversupply	9-20

COMPOSITION OF ABSORPTION

Industry			Inside/Outside Industrial Park	
Warehousing/ Distribution	Manufacturing	High Technology	Inside	Outside
25-30%	30-40%	35-40%	40-60%	40-60%

MORTGAGE FINANCING FOR INDUSTRIAL PROPERTIES

Most Important Source	Most Prevalent Interest Rate	Money Supply Availability
Insurance Co.-Owner Financing	11.0-12.3%	Moderate

OUTLOOK FOR INDUSTRIAL REAL ESTATE ACTIVITY FOR NEXT 12 MONTHS

Prices			Dollar Volume			
Sales--Buildings	Sales--Sites	Leases	Sales	Leases	Construction Costs	Absorption
Same-Up 10%	Mixed	Same	Up 10%	Same-Up 10%	Same-Up 5%	Up 10%

METROPOLITAN INDUSTRIAL REAL ESTATE MARKET DATA

LOS ANGELES--SAN BERNADINO/RIVERSIDE

DOLLAR VOLUME OF SALES AND LEASES COMPARED TO A YEAR AGO

Manufacturing		Warehousing Distribution		High Technology	
Sales	Leases	Sales	Leases	Sales	Leases
Up 5%	Up 5%	Up 15%	Up 15%	NA	NA

GROSS SALES AND LEASE PRICES OF PRIME INDUSTRIAL BUILDINGS AND SITES

	Central City		Suburbs	
	Per Square Foot	Change From a Year Ago	Per Square Foot	Change From a Year Ago
Building Sales Prices				
Less than 5,000 sq. ft.	$40.00	Same	NA	NA
5,000-20,000 sq. ft.	$35.00	Same	NA	NA
20,000-40,000 sq. ft.	$34.00	Same	NA	NA
40,000-60,000 sq. ft.	$33.00	Same	NA	NA
60,000-100,000 sq. ft.	$31.00	Same	NA	NA
100,000 or more sq. ft.	$28.00	Same	NA	NA
Prime High Technology	NA	NA	NA	NA
Site Sales Prices				
Improved				
Less than 2 acres	$3.75-5.00	Same	NA	NA
2-5 acres	$3.50-4.50	Same	NA	NA
5-10 acres	$3.25-4.25	Same	NA	NA
10 or more acres	$2.50-3.75	Down 15%	NA	NA
Unimproved				
Less than 10 acres	$1.50-1.75	Same	NA	NA
10-100 acres	$0.75-1.25	Same	NA	NA
100 or more acres	$0.50-1.00	Same	NA	NA
Lease Prices				
Less than 5,000 sq. ft.	$4.00	Down 5%	NA	NA
5,000-20,000 sq. ft.	$3.95	Same	NA	NA
20,000-40,000 sq. ft.	$3.80	Same	NA	NA
40,000-60,000 sq. ft.	$3.70	Same	NA	NA
60,000-100,000 sq. ft.	$3.55	Same	NA	NA
100,000 or more sq. ft.	$3.36	Same	NA	NA
Prime High Technology	NA	NA	NA	NA

Los Angeles -- San Bernardino - Riverside

RATE OF NEW CONSTRUCTION COMPARED TO A YEAR AGO

Manufacturing	Warehousing/ Distribution	High Technology
Down Moderately	Up Moderately	NA

CONSTRUCTION COST OF PRIME INDUSTRIAL BUILDINGS

	Cost Per Square Foot	Change From A Year Ago
Less than 5,000 sq. ft.	$21.00	Down 13%
5,000-20,000 sq. ft.	$18.00	Down 5%
20,000-40,000 sq. ft.	$17.00	Down 5%
40,000-60,000 sq. ft.	$16.00	Down 5%
60,000-100,000 sq. ft.	$15.00	Down 5%
100,000 or more sq. ft.	$14.00	Down 10%
Prime High Technology	NA	NA

VACANCY SITUATION FOR PRIME INDUSTRIAL PROPERTIES

	Vacancy Situation	Average Shelf Life (Months)
Less than 5,000 sq. ft	Substantial Oversupply	15
5,000-20,000 sq. ft.	Substantial Oversupply	12
20,000-40,000 sq. ft.	Moderate Oversupply	12
40,000-60,000 sq. ft.	Balanced Market	9
60,000-100,000 sq. ft.	Balanced Market	9
100,000 or more sq. ft.	Moderate Oversupply	12
Prime High Technology	NA	NA

COMPOSITION OF ABSORPTION

Industry			Inside/Outside Industrial Park	
Warehousing/ Distribution	Manufacturing	High Technology	Inside	Outside
65%	35%	NA	50%	50%

MORTGAGE FINANCING FOR INDUSTRIAL PROPERTIES

Most Important Source	Most Prevalent Interest Rate	Money Supply Availability
Owner Financing	10.0-12.0%	Ample

OUTLOOK FOR INDUSTRIAL REAL ESTATE ACTIVITY FOR NEXT 12 MONTHS

Prices			Dollar Volume			
Sales-- Buildings	Sales-- Sites	Leases	Sales	Leases	Construction Costs	Absorption
Up 18%	Up 20%	Same	Up 18%	Up 15%	Up 5%	Up 18%

METROPOLITAN INDUSTRIAL REAL ESTATE MARKET DATA

LOS ANGELES--SOUTH BAY

DOLLAR VOLUME OF SALES AND LEASES COMPARED TO A YEAR AGO

Manufacturing		Warehousing Distribution		High Technology	
Sales	Leases	Sales	Leases	Sales	Leases
Down 50%	Down 40%	Down 60%	Same	Same	Up 28%

GROSS SALES AND LEASE PRICES OF PRIME INDUSTRIAL BUILDINGS AND SITES

	Central City		Suburbs	
	Per Square Foot	Change From a Year Ago	Per Square Foot	Change From a Year Ago
Building Sales Prices				
Less than 5,000 sq. ft.	NA	NA	$40.00-65.00	NA
5,000-20,000 sq. ft.	NA	NA	$40.00-60.00	Same
20,000-40,000 sq. ft.	NA	NA	$38.00-55.00	Down 4%
40,000-60,000 sq. ft.	NA	NA	$35.00-45.00	Down 4%
60,000-100,000 sq. ft.	NA	NA	$31.00-42.00	Down 4%
100,000 or more sq. ft.	NA	NA	$30.00-36.00	Down 4%
Prime High Technology	NA	NA	$85.00-99.00	Up 5%
Site Sales Prices				
Improved				
Less than 2 acres	NA	NA	$7.00-21.00	Same
2-5 acres	NA	NA	$7.00-20.00	Same
5-10 acres	NA	NA	$6.00-16.00	Down 4%
10 or more acres	NA	NA	$7.00-15.00	Down 4%
Unimproved				
Less than 10 acres	NA	NA	$6.00-12.00	Down 4%
10-100 acres	NA	NA	$4.00-9.00	Down 8%
100 or more acres	NA	NA	NA	NA
Lease Prices				
Less than 5,000 sq. ft.	NA	NA	NA	NA
5,000-20,000 sq. ft.	NA	NA	NA	NA
20,000-40,000 sq. ft.	NA	NA	$3.48-4.56	Down 4%
40,000-60,000 sq. ft.	NA	NA	$3.60-4.20	Down 4%
60,000-100,000 sq. ft.	NA	NA	$3.25-3.96	Down 4%
100,000 or more sq. ft.	NA	NA	$2.76-3.48	Down 12%
Prime High Technology	NA	NA	$13.20-19.20	Up 15%

Los Angeles -- South Bay

RATE OF NEW CONSTRUCTION COMPARED TO A YEAR AGO

Manufacturing	Warehousing/ Distribution	High Technology
Down Substantially	Down Moderately	Up Substantially

CONSTRUCTION COST OF PRIME INDUSTRIAL BUILDINGS

	Cost Per Square Foot	Change From A Year Ago
Less than 5,000 sq. ft.	NA	NA
5,000-20,000 sq. ft.	$25.00	Same
20,000-40,000 sq. ft.	$22.50	Same
40,000-60,000 sq. ft.	$22.50	Same
60,000-100,000 sq. ft.	$19.00	Down 4%
100,000 or more sq. ft.	$17.50	Down 4%
Prime High Technology	$50.00	Same

VACANCY SITUATION FOR PRIME INDUSTRIAL PROPERTIES

	Vacancy Situation	Average Shelf Life (Months)
Less than 5,000 sq. ft	NA	NA
5,000-20,000 sq. ft.	Moderate Oversupply	9
20,000-40,000 sq. ft.	Moderate Oversupply	9
40,000-60,000 sq. ft.	Moderate Oversupply	12
60,000-100,000 sq. ft.	Moderate Oversupply	9
100,000 or more sq. ft.	Moderate Oversupply	9
Prime High Technology	Moderate Shortage	4

COMPOSITION OF ABSORPTION

Industry			Inside/Outside Industrial Park	
Warehousing/ Distribution	Manufacturing	High Technology	Inside	Outside
55%	10%	35%	NA	NA

MORTGAGE FINANCING FOR INDUSTRIAL PROPERTIES

Most Important Source	Most Prevalent Interest Rate	Money Supply Availability
Insurance Co.	13.5%	Tight

OUTLOOK FOR INDUSTRIAL REAL ESTATE ACTIVITY FOR NEXT 12 MONTHS

Prices			Dollar Volume			
Sales--Buildings	Sales--Sites	Leases	Sales	Leases	Construction Costs	Absorption
Up 4%	Same	Up 4%	Up 4%	Same	Same	Same

METROPOLITAN INDUSTRIAL REAL ESTATE MARKET DATA

LOS ANGELES--WEST

DOLLAR VOLUME OF SALES AND LEASES COMPARED TO A YEAR AGO

Manufacturing		Warehousing Distribution		High Technology	
Sales	Leases	Sales	Leases	Sales	Leases
Down 25%	NA	Down 20%	NA	Up 10%	NA

GROSS SALES AND LEASE PRICES OF PRIME INDUSTRIAL BUILDINGS AND SITES

	Central City		Suburbs	
	Per Square Foot	Change From a Year Ago	Per Square Foot	Change From a Year Ago
Building Sales Prices				
Less than 5,000 sq. ft.	$55.00	Down 15%	NA	NA
5,000-20,000 sq. ft.	$55.00	Down 15%	NA	NA
20,000-40,000 sq. ft.	$55.00	Down 15%	NA	NA
40,000-60,000 sq. ft.	$45.00	Down 15%	NA	NA
60,000-100,000 sq. ft.	$40.00	Down 15%	NA	NA
100,000 or more sq. ft.	$35.00	Down 15%	NA	NA
Prime High Technology	$60.00	Same	NA	NA
Site Sales Prices				
Improved				
Less than 2 acres	$17.50	Down 20%	NA	NA
2-5 acres	$15.00	Down 20%	NA	NA
5-10 acres	$12.50	Down 20%	NA	NA
10 or more acres	$10.00	Down 20%	NA	NA
Unimproved				
Less than 10 acres	NA	NA	NA	NA
10-100 acres	NA	NA	NA	NA
100 or more acres	NA	NA	NA	NA
Lease Prices				
Less than 5,000 sq. ft.	$6.00	Down 15%	NA	NA
5,000-20,000 sq. ft.	$5.40	Down 10%	NA	NA
20,000-40,000 sq. ft.	$4.80	Down 40%	NA	NA
40,000-60,000 sq. ft.	$4.08	Down 10%	NA	NA
60,000-100,000 sq. ft.	$3.84	Down 15%	NA	NA
100,000 or more sq. ft.	$4.32	Down 15%	NA	NA
Prime High Technology	$9.00	Same	NA	NA

RATE OF NEW CONSTRUCTION COMPARED TO A YEAR AGO

Manufacturing	Warehousing/ Distribution	High Technology
Down Moderately	Down Moderately	Up Moderately

CONSTRUCTION COST OF PRIME INDUSTRIAL BUILDINGS

	Cost Per Square Foot	Change From A Year Ago
Less than 5,000 sq. ft.	$32.00	Down 10%
5,000-20,000 sq. ft.	$28.00	Down 10%
20,000-40,000 sq. ft.	$26.00	Down 10%
40,000-60,000 sq. ft.	$25.00	Down 10%
60,000-100,000 sq. ft.	$24.00	Down 10%
100,000 or more sq. ft.	$22.00	Down 10%
Prime High Technology	$55.00	Down 10%

VACANCY SITUATION FOR PRIME INDUSTRIAL PROPERTIES

	Vacancy Situation	Average Shelf Life (Months)
Less than 5,000 sq. ft	Moderate Oversupply	NA
5,000-20,000 sq. ft.	Moderate Oversupply	NA
20,000-40,000 sq. ft.	Balanced Market	NA
40,000-60,000 sq. ft.	Balanced Market	NA
60,000-100,000 sq. ft.	Balanced Market	NA
100,000 or more sq. ft.	Balanced Market	NA
Prime High Technology	Substantial Shortage	NA

COMPOSITION OF ABSORPTION

Industry			Inside/Outside Industrial Park	
Warehousing/ Distribution	Manufacturing	High Technology	Inside	Outside
35%	15%	50%	50%	50%

MORTGAGE FINANCING FOR INDUSTRIAL PROPERTIES

Most Important Source	Most Prevalent Interest Rate	Money Supply Availability
Owner Financing	12.0%	Tight

OUTLOOK FOR INDUSTRIAL REAL ESTATE ACTIVITY FOR NEXT 12 MONTHS

Prices			Dollar Volume			
Sales-- Buildings	Sales-- Sites	Leases	Sales	Leases	Construction Costs	Absorption
Up 25%	Up 10%	Same	Up 50%	Up 50%	Same	Up 15%

METROPOLITAN INDUSTRIAL REAL ESTATE MARKET DATA

OAKLAND

DOLLAR VOLUME OF SALES AND LEASES COMPARED TO A YEAR AGO

Manufacturing		Warehousing Distribution		High Technology	
Sales	Leases	Sales	Leases	Sales	Leases
Down 15%	Down 15%	Down 15%	Down 15%	Down 15%	Down 15%

GROSS SALES AND LEASE PRICES OF PRIME INDUSTRIAL BUILDINGS AND SITES

	Central City		Suburbs	
	Per Square Foot	Change From a Year Ago	Per Square Foot	Change From a Year Ago
Building Sales Prices				
Less than 5,000 sq. ft.	$45.00	Down 6%	$41.00	Down 8%
5,000-20,000 sq. ft.	$38.00	Down 7%	$39.00	Down 5%
20,000-40,000 sq. ft.	$35.00	Down 14%	$35.00	Down 10%
40,000-60,000 sq. ft.	$25.00	Down 7%	$25.00	Down 4%
60,000-100,000 sq. ft.	$21.00	Down 8%	$22.00	Down 4%
100,000 or more sq. ft.	$19.00	Same	$19.00	Same
Prime High Technology	NA	NA	$52.00	NA
Site Sales Prices				
Improved				
Less than 2 acres	$5.00	Same	$4.00	Same
2-5 acres	$4.50	Same	$3.50	Same
5-10 acres	$4.00	Same	$3.50	Same
10 or more acres	$3.50	Same	$3.00	Same
Unimproved				
Less than 10 acres	NA	NA	$2.25	Same
10-100 acres	NA	NA	$2.00	Same
100 or more acres	NA	NA	$2.00	Same
Lease Prices				
Less than 5,000 sq. ft.	$4.08	Down 10%	$3.72	Down 3%
5,000-20,000 sq. ft.	$3.84	Down 11%	$3.48	Down 3%
20,000-40,000 sq. ft.	$3.12	Down 7%	$3.24	Down 3%
40,000-60,000 sq. ft.	$2.88	Down 9%	$3.00	Down 5%
60,000-100,000 sq. ft.	$2.76	Down 8%	$2.88	Down 4%
100,000 or more sq. ft.	$2.40	Down 20%	$2.88	Down 4%
Prime High Technology	$9.60	Same	$9.00	Up 7%

RATE OF NEW CONSTRUCTION COMPARED TO A YEAR AGO

Manufacturing	Warehousing/ Distribution	High Technology
Down Substantially	Down Moderately	Same

CONSTRUCTION COST OF PRIME INDUSTRIAL BUILDINGS

	Cost Per Square Foot	Change From A Year Ago
Less than 5,000 sq. ft.	$31.90	Same
5,000-20,000 sq. ft.	$27.22	Same
20,000-40,000 sq. ft.	$25.30	Same
40,000-60,000 sq. ft.	$22.55	Same
60,000-100,000 sq. ft.	$21.45	Same
100,000 or more sq. ft.	$19.80	Same
Prime High Technology	$23.00	Same

VACANCY SITUATION FOR PRIME INDUSTRIAL PROPERTIES

	Vacancy Situation	Average Shelf Life (Months)
Less than 5,000 sq. ft	Balanced Market	12
5,000-20,000 sq. ft.	Balanced Market	12
20,000-40,000 sq. ft.	Balanced Market	8
40,000-60,000 sq. ft.	Moderate Shortage	8
60,000-100,000 sq. ft.	Moderate Shortage	8
100,000 or more sq. ft.	Moderate Shortage	8
Prime High Technology	Moderate Oversupply	12

COMPOSITION OF ABSORPTION

Industry			Inside/Outside Industrial Park	
Warehousing/ Distribution	Manufacturing	High Technology	Inside	Outside
50%	10%	40%	60%	40%

MORTGAGE FINANCING FOR INDUSTRIAL PROPERTIES

Most Important Source	Most Prevalent Interest Rate	Money Supply Availability
No Sources Reported	10.0-13.0%	NA

OUTLOOK FOR INDUSTRIAL REAL ESTATE ACTIVITY FOR NEXT 12 MONTHS

Prices			Dollar Volume			
Sales--Buildings	Sales--Sites	Leases	Sales	Leases	Construction Costs	Absorption
Up 10%	Up 10%	Up 10%	Up 10%	Up 10%	Up 10%	Up 10%

METROPOLITAN INDUSTRIAL REAL ESTATE MARKET DATA

PHOENIX

DOLLAR VOLUME OF SALES AND LEASES COMPARED TO A YEAR AGO

Manufacturing		Warehousing Distribution		High Technology	
Sales	Leases	Sales	Leases	Sales	Leases
Down 15%	Down 15%	Down 20%	Down 20%	Same	Same

GROSS SALES AND LEASE PRICES OF PRIME INDUSTRIAL BUILDINGS AND SITES

	Central City		Suburbs	
	Per Square Foot	Change From a Year Ago	Per Square Foot	Change From a Year Ago
Building Sales Prices				
Less than 5,000 sq. ft.	$42.00	Same	$45.00	Same
5,000-20,000 sq. ft.	$30.00	Same	$32.00	Same
20,000-40,000 sq. ft.	$28.00	Same	$30.00	Same
40,000-60,000 sq. ft.	$26.00	Same	$26.00	Same
60,000-100,000 sq. ft.	$25.00	Same	$25.00	Same
100,000 or more sq. ft.	$22.00	Same	$22.00	Same
Prime High Technology	$40.00-45.00	Same	$40.00-45.00	Same
Site Sales Prices				
Improved				
Less than 2 acres	$3.00	Down 10%	$3.00	Same
2-5 acres	$2.70	Down 10%	$2.50	Down 10%
5-10 acres	$2.50	Down 10%	$2.25	Down 10%
10 or more acres	$2.25	Down 10%	$2.00	Down 10%
Unimproved				
Less than 10 acres	$2.00	Same	$2.00	Same
10-100 acres	$1.50	Same	$1.50	Same
100 or more acres	NA	NA	$0.75	Same
Lease Prices				
Less than 5,000 sq. ft.	$3.60	Down 10%	$3.60	Down 10%
5,000-20,000 sq. ft.	$3.24	Down 10%	$3.24	Down 19%
20,000-40,000 sq. ft.	$3.00	Down 8%	$3.36	Down 13%
40,000-60,000 sq. ft.	$3.00	Down 8%	$3.15	Down 9%
60,000-100,000 sq. ft.	$3.00	Down 8%	$3.15	Down 5%
100,000 or more sq. ft.	$2.75	Down 5%	$2.85	Down 8%
Prime High Technology	$4.50-6.00	Same	$4.50-6.00	Same

RATE OF NEW CONSTRUCTION COMPARED TO A YEAR AGO

Manufacturing	Warehousing/ Distribution	High Technology
Down Moderately	Down Substantially	Same

CONSTRUCTION COST OF PRIME INDUSTRIAL BUILDINGS

	Cost Per Square Foot	Change From A Year Ago
Less than 5,000 sq. ft.	$14.50	Down 20%
5,000-20,000 sq. ft.	$13.25	Down 20%
20,000-40,000 sq. ft.	$12.50	Down 20%
40,000-60,000 sq. ft.	$11.25	Down 20%
60,000-100,000 sq. ft.	$10.00	Down 20%
100,000 or more sq. ft.	$10.00	Down 20%
Prime High Technology	$32.00	Down 30%

VACANCY SITUATION FOR PRIME INDUSTRIAL PROPERTIES

	Vacancy Situation	Average Shelf Life (Months)
Less than 5,000 sq. ft	Substantial Oversupply	18
5,000-20,000 sq. ft.	Substantial Oversupply	18
20,000-40,000 sq. ft.	Moderate Oversupply	12
40,000-60,000 sq. ft.	Balanced Market	12
60,000-100,000 sq. ft.	Balanced Market	12
100,000 or more sq. ft.	Balanced Market	12
Prime High Technology	Balanced Market	8

COMPOSITION OF ABSORPTION

Industry			Inside/Outside Industrial Park	
Warehousing/ Distribution	Manufacturing	High Technology	Inside	Outside
25%	25%	50%	80%	20%

MORTGAGE FINANCING FOR INDUSTRIAL PROPERTIES

Most Important Source	Most Prevalent Interest Rate	Money Supply Availability
Ind. Rev. Bonds	10.5%	Ample

OUTLOOK FOR INDUSTRIAL REAL ESTATE ACTIVITY FOR NEXT 12 MONTHS

Prices			Dollar Volume			
Sales--Buildings	Sales--Sites	Leases	Sales	Leases	Construction Costs	Absorption
Up 10%	Up 10%	Up 12%	Up 20%	Up 20%	Up 15%	Up 10%

METROPOLITAN INDUSTRIAL REAL ESTATE MARKET DATA

PORTLAND

DOLLAR VOLUME OF SALES AND LEASES COMPARED TO A YEAR AGO

Manufacturing		Warehousing Distribution		High Technology	
Sales	Leases	Sales	Leases	Sales	Leases
Down 10%	Down 10%	Down 10%	Down 10%	Same	Same

GROSS SALES AND LEASE PRICES OF PRIME INDUSTRIAL BUILDINGS AND SITES

	Central City		Suburbs	
	Per Square Foot	Change From a Year Ago	Per Square Foot	Change From a Year Ago
Building Sales Prices				
Less than 5,000 sq. ft.	$25.00	Down 10%	$30.00	Down 10%
5,000-20,000 sq. ft.	$25.00	Down 10%	$30.00	Down 10%
20,000-40,000 sq. ft.	$25.00	Down 10%	$30.00	Down 10%
40,000-60,000 sq. ft.	$20.00	Down 10%	$25.00	Down 10%
60,000-100,000 sq. ft.	$20.00	Down 10%	$25.00	Down 10%
100,000 or more sq. ft.	$20.00	Down 10%	$25.00	Down 10%
Prime High Technology	$30.00	Same	$35.00	Same
Site Sales Prices				
Improved				
Less than 2 acres	$3.25	Down 10%	$3.25	Down 10%
2-5 acres	$3.00	Down 10%	$2.50-3.00	Down 10%
5-10 acres	$3.00	Down 10%	$2.50-3.00	Down 10%
10 or more acres	$2.50	Down 10%	$2.00	Down 10%
Unimproved				
Less than 10 acres	$2.00	Down 10%	$2.00	Down 10%
10-100 acres	$2.00	Down 10%	$1.50	Down 10%
100 or more acres	$1.50	Down 10%	$1.00	Down 10%
Lease Prices				
Less than 5,000 sq. ft.	$23.00	Down 10%	$23.00	Down 10%
5,000-20,000 sq. ft.	$23.00	Down 10%	$23.00	Down 10%
20,000-40,000 sq. ft.	$23.00	Down 10%	$23.00	Down 10%
40,000-60,000 sq. ft.	$22.00	Down 10%	$22.00	Down 10%
60,000-100,000 sq. ft.	$22.00	Down 10%	$22.00	Down 10%
100,000 or more sq. ft.	$22.00	Down 10%	$22.00	Down 10%
Prime High Technology	$31.00	Down 10%	$32.00	Down 10%

RATE OF NEW CONSTRUCTION COMPARED TO A YEAR AGO

Manufacturing	Warehousing/ Distribution	High Technology
Down Substantially	Down Substantially	Same

CONSTRUCTION COST OF PRIME INDUSTRIAL BUILDINGS

	Cost Per Square Foot	Change From A Year Ago
Less than 5,000 sq. ft.	$18.00	Down 10%
5,000-20,000 sq. ft.	$18.00	Down 10%
20,000-40,000 sq. ft.	$18.00	Down 10%
40,000-60,000 sq. ft.	$15.00	Down 10%
60,000-100,000 sq. ft.	$15.00	Down 10%
100,000 or more sq. ft.	$15.00	Down 10%
Prime High Technology	$21.00	Down 10%

VACANCY SITUATION FOR PRIME INDUSTRIAL PROPERTIES

	Vacancy Situation	Average Shelf Life (Months)
Less than 5,000 sq. ft	Balanced Market	NA
5,000-20,000 sq. ft.	Substantial Oversupply	NA
20,000-40,000 sq. ft.	Substantial Oversupply	NA
40,000-60,000 sq. ft.	Substantial Oversupply	NA
60,000-100,000 sq. ft.	Substantial Oversupply	NA
100,000 or more sq. ft.	Substantial Oversupply	NA
Prime High Technology	Balanced Market	NA

COMPOSITION OF ABSORPTION

Industry			Inside/Outside Industrial Park	
Warehousing/ Distribution	Manufacturing	High Technology	Inside	Outside
25%	25%	50%	75%	25%

MORTGAGE FINANCING FOR INDUSTRIAL PROPERTIES

Most Important Source	Most Prevalent Interest Rate	Money Supply Availability
Owner Financing	13.0%	Ample

OUTLOOK FOR INDUSTRIAL REAL ESTATE ACTIVITY FOR NEXT 12 MONTHS

Prices			Dollar Volume			
Sales-- Buildings	Sales-- Sites	Leases	Sales	Leases	Construction Costs	Absorption
Same	Same	Same	Same	Same	Same	Same

METROPOLITAN INDUSTRIAL REAL ESTATE MARKET DATA

RENO

DOLLAR VOLUME OF SALES AND LEASES COMPARED TO A YEAR AGO

Manufacturing		Warehousing Distribution		High Technology	
Sales	Leases	Sales	Leases	Sales	Leases
Same	Same	Same	Same	Same	Same

GROSS SALES AND LEASE PRICES OF PRIME INDUSTRIAL BUILDINGS AND SITES

	Central City		Suburbs	
	Per Square Foot	Change From a Year Ago	Per Square Foot	Change From a Year Ago
Building Sales Prices				
Less than 5,000 sq. ft.	$37.00	Down 4%	$32.00	Down 2%
5,000-20,000 sq. ft.	$33.50	Up 7%	$28.50	Up 8%
20,000-40,000 sq. ft.	$29.00	Up 10%	$24.50	Up 10%
40,000-60,000 sq. ft.	$25.00	Up 8%	$21.25	Up 9%
60,000-100,000 sq. ft.	$20.00	Down 6%	$17.00	Down 6%
100,000 or more sq. ft.	$17.00	Down 16%	$14.50	Down 16%
Prime High Technology	NA	NA	NA	NA
Site Sales Prices				
Improved				
Less than 2 acres	$3.00	Down 15%	$1.85	Down 2%
2-5 acres	$2.50	Down 17%	$1.50	Down 2%
5-10 acres	$2.25	Down 2%	$1.15	Same
10 or more acres	$2.00	Same	$1.00	Up 5%
Unimproved				
Less than 10 acres	$2.00	Down 18%	$1.25	Down 4%
10-100 acres	$1.50	Down 3%	$0.80	Down 3%
100 or more acres	$1.00	Up 8%	$0.45	Down 5%
Lease Prices				
Less than 5,000 sq. ft.	$3.36	Down 4%	$2.86	Same
5,000-20,000 sq. ft.	$2.40	Down 14%	$2.04	Down 12%
20,000-40,000 sq. ft.	$2.10	Down 15%	$1.79	Down 14%
40,000-60,000 sq. ft.	$1.92	Down 12%	$1.63	Down 13%
60,000-100,000 sq. ft.	$1.80	Down 11%	$1.53	Down 12%
100,000 or more sq. ft.	$1.75	Down 10%	$1.48	Down 11%
Prime High Technology	NA	NA	NA	NA

RATE OF NEW CONSTRUCTION COMPARED TO A YEAR AGO

Manufacturing	Warehousing/ Distribution	High Technology
Same	Same	Same

CONSTRUCTION COST OF PRIME INDUSTRIAL BUILDINGS

	Cost Per Square Foot	Change From A Year Ago
Less than 5,000 sq. ft.	$31.15	Same
5,000-20,000 sq. ft.	$26.55	Same
20,000-40,000 sq. ft.	$23.10	Same
40,000-60,000 sq. ft.	$20.80	Same
60,000-100,000 sq. ft.	$18.40	Same
100,000 or more sq. ft.	$17.30	Same
Prime High Technology	$26.50	Same

VACANCY SITUATION FOR PRIME INDUSTRIAL PROPERTIES

	Vacancy Situation	Average Shelf Life (Months)
Less than 5,000 sq. ft	Moderate Shortage	NA
5,000-20,000 sq. ft.	Moderate Shortage	NA
20,000-40,000 sq. ft.	Moderate Shortage	NA
40,000-60,000 sq. ft.	Moderate Shortage	NA
60,000-100,000 sq. ft.	Moderate Shortage	NA
100,000 or more sq. ft.	Substantial Shortage	NA
Prime High Technology	Substantial Shortage	NA

COMPOSITION OF ABSORPTION

Industry			Inside/Outside Industrial Park	
Warehousing/ Distribution	Manufacturing	High Technology	Inside	Outside
90%	9%	1%	15%	85%

MORTGAGE FINANCING FOR INDUSTRIAL PROPERTIES

Most Important Source	Most Prevalent Interest Rate	Money Supply Availability
Insurance Co.	12.5%	Ample

OUTLOOK FOR INDUSTRIAL REAL ESTATE ACTIVITY FOR NEXT 12 MONTHS

Prices			Dollar Volume			
Sales--Buildings	Sales--Sites	Leases	Sales	Leases	Construction Costs	Absorption
Up 5%	Up 10%	Same	Up 5%	Up 5%	Up 5%	Up 5%

METROPOLITAN INDUSTRIAL REAL ESTATE MARKET DATA

SACRAMENTO

DOLLAR VOLUME OF SALES AND LEASES COMPARED TO A YEAR AGO

Manufacturing		Warehousing Distribution		High Technology	
Sales	Leases	Sales	Leases	Sales	Leases
Up 10%	NA	Same	Same	Up 20%	Up 20%

GROSS SALES AND LEASE PRICES OF PRIME INDUSTRIAL BUILDINGS AND SITES

	Central City		Suburbs	
	Per Square Foot	Change From a Year Ago	Per Square Foot	Change From a Year Ago
Building Sales Prices				
Less than 5,000 sq. ft.	$40.00	Same	NA	NA
5,000-20,000 sq. ft.	$32.00	Down 10%	NA	NA
20,000-40,000 sq. ft.	$24.00	Same	NA	NA
40,000-60,000 sq. ft.	$22.00	Same	NA	NA
60,000-100,000 sq. ft.	$20.00	Same	NA	NA
100,000 or more sq. ft.	$20.00	Same	NA	NA
Prime High Technology	$60.00-75.00	Up 12%	NA	NA
Site Sales Prices				
Improved				
Less than 2 acres	$2.75	Same	NA	NA
2-5 acres	$2.50	Same	NA	NA
5-10 acres	$2.50	Same	NA	NA
10 or more acres	$2.50	Same	NA	NA
Unimproved				
Less than 10 acres	$1.50	Same	NA	NA
10-100 acres	$1.00	Same	NA	NA
100 or more acres	$1.00	Up 20%	NA	NA
Lease Prices				
Less than 5,000 sq. ft.	$3.60	Same	NA	NA
5,000-20,000 sq. ft.	$2.88	Same	NA	NA
20,000-40,000 sq. ft.	$2.16	Same	NA	NA
40,000-60,000 sq. ft.	$2.16	Same	NA	NA
60,000-100,000 sq. ft.	$2.16	Same	NA	NA
100,000 or more sq. ft.	$2.04	Up 6%	NA	NA
Prime High Technology	$7.20	Up 9%	NA	NA

Sacramento

RATE OF NEW CONSTRUCTION COMPARED TO A YEAR AGO

Manufacturing	Warehousing/ Distribution	High Technology
Up Moderately	Same	Up Moderately

CONSTRUCTION COST OF PRIME INDUSTRIAL BUILDINGS

	Cost Per Square Foot	Change From A Year Ago
Less than 5,000 sq. ft.	$30.00	Same
5,000-20,000 sq. ft.	$30.00	Same
20,000-40,000 sq. ft.	$25.00	Same
40,000-60,000 sq. ft.	$25.00	Same
60,000-100,000 sq. ft.	$19.00	Same
100,000 or more sq. ft.	$19.00	Same
Prime High Technology	$45.00	Same

VACANCY SITUATION FOR PRIME INDUSTRIAL PROPERTIES

	Vacancy Situation	Average Shelf Life (Months)
Less than 5,000 sq. ft	Substantial Oversupply	12
5,000-20,000 sq. ft.	Substantial Oversupply	12
20,000-40,000 sq. ft.	Substantial Oversupply	12
40,000-60,000 sq. ft.	Moderate Oversupply	12
60,000-100,000 sq. ft.	Moderate Shortage	12
100,000 or more sq. ft.	Moderate Shortage	12
Prime High Technology	Moderate Shortage	NA

COMPOSITION OF ABSORPTION

Industry			Inside/Outside Industrial Park	
Warehousing/ Distribution	Manufacturing	High Technology	Inside	Outside
75%	10%	15%	80%	20%

MORTGAGE FINANCING FOR INDUSTRIAL PROPERTIES

Most Important Source	Most Prevalent Interest Rate	Money Supply Availability
Insurance Co.	14.0%	Moderate

OUTLOOK FOR INDUSTRIAL REAL ESTATE ACTIVITY FOR NEXT 12 MONTHS

Prices			Dollar Volume			
Sales--Buildings	Sales--Sites	Leases	Sales	Leases	Construction Costs	Absorption
Same	Up 10%	Same	Same	Same	Same	Down 30%

METROPOLITAN INDUSTRIAL REAL ESTATE MARKET DATA

SAN DIEGO

DOLLAR VOLUME OF SALES AND LEASES COMPARED TO A YEAR AGO

Manufacturing		Warehousing Distribution		High Technology	
Sales	Leases	Sales	Leases	Sales	Leases
Same	Same	Same	Same	Up 10%	Up 20%

GROSS SALES AND LEASE PRICES OF PRIME INDUSTRIAL BUILDINGS AND SITES

	Central City		Suburbs	
	Per Square Foot	Change From a Year Ago	Per Square Foot	Change From a Year Ago
Building Sales Prices				
Less than 5,000 sq. ft.	$55.00	Same	$55.00	Same
5,000-20,000 sq. ft.	$55.00	Same	$55.00	Same
20,000-40,000 sq. ft.	$55.00	Same	$45.00	Same
40,000-60,000 sq. ft.	$60.00	Same	$45.00	Same
60,000-100,000 sq. ft.	$60.00	Same	$45.00	Same
100,000 or more sq. ft.	$55.00	Same	$45.00	Same
Prime High Technology	$80.00	Same	$80.00	Same
Site Sales Prices				
Improved				
Less than 2 acres	$12.00	Same	$8.00	Same
2-5 acres	$10.00	Same	$7.00	Same
5-10 acres	$10.00	Same	$5.00	Same
10 or more acres	$8.50	Same	$5.00	Same
Unimproved				
Less than 10 acres	$6.00	Same	$4.00	Same
10-100 acres	$5.00	Same	$3.00	Same
100 or more acres	$4.00	Same	$1.50	Same
Lease Prices				
Less than 5,000 sq. ft.	$6.00	Same	$5.00	Same
5,000-20,000 sq. ft.	$5.40	Same	$4.00	Same
20,000-40,000 sq. ft.	$5.40	Same	$4.00	Same
40,000-60,000 sq. ft.	$5.00	Same	$3.00	Same
60,000-100,000 sq. ft.	$3.60	Same	$3.00	Same
100,000 or more sq. ft.	$3.60	Same	$3.00	Same
Prime High Technology	$9.60	Same	$8.00	Same

RATE OF NEW CONSTRUCTION COMPARED TO A YEAR AGO

Manufacturing	Warehousing/ Distribution	High Technology
Same	Same	Same

CONSTRUCTION COST OF PRIME INDUSTRIAL BUILDINGS

	Cost Per Square Foot	Change From A Year Ago
Less than 5,000 sq. ft.	$22.00	Same
5,000-20,000 sq. ft.	$20.00	Same
20,000-40,000 sq. ft.	$15.00	Same
40,000-60,000 sq. ft.	$12.00	Same
60,000-100,000 sq. ft.	$10.00	Same
100,000 or more sq. ft.	$10.00	Same
Prime High Technology	$25.00	Same

VACANCY SITUATION FOR PRIME INDUSTRIAL PROPERTIES

	Vacancy Situation	Average Shelf Life (Months)
Less than 5,000 sq. ft	Balanced Market	6
5,000-20,000 sq. ft.	Balanced Market	6
20,000-40,000 sq. ft.	Moderate Oversupply	12
40,000-60,000 sq. ft.	Moderate Oversupply	12
60,000-100,000 sq. ft.	Substantial Shortage	12
100,000 or more sq. ft.	Substantial Shortage	12
Prime High Technology	Substantial Oversupply	12

COMPOSITION OF ABSORPTION

Industry			Inside/Outside Industrial Park	
Warehousing/ Distribution	Manufacturing	High Technology	Inside	Outside
20%	50%	30%	60%	40%

MORTGAGE FINANCING FOR INDUSTRIAL PROPERTIES

Most Important Source	Most Prevalent Interest Rate	Money Supply Availability
Insurance Co.	12.8%	Moderate

OUTLOOK FOR INDUSTRIAL REAL ESTATE ACTIVITY FOR NEXT 12 MONTHS

Prices			Dollar Volume			
Sales--Buildings	Sales--Sites	Leases	Sales	Leases	Construction Costs	Absorption
Same	Up 10%	Up 13%	Up 15%	Down 20%	Down 5%	Down 15%

METROPOLITAN INDUSTRIAL REAL ESTATE MARKET DATA

SAN FRANCISCO

DOLLAR VOLUME OF SALES AND LEASES COMPARED TO A YEAR AGO

Manufacturing		Warehousing Distribution		High Technology	
Sales	Leases	Sales	Leases	Sales	Leases
Down 18%	NA	Up 18%	NA	Down 18%	NA

GROSS SALES AND LEASE PRICES OF PRIME INDUSTRIAL BUILDINGS AND SITES

	Central City		Suburbs	
	Per Square Foot	Change From a Year Ago	Per Square Foot	Change From a Year Ago
Building Sales Prices				
Less than 5,000 sq. ft.	$50.00-60.00	Down 5%-Same	$40.00-50.00	Same-Up 10%
5,000-20,000 sq. ft.	$50.00-55.00	Down 8%-Same	$35.00-50.00	Mixed
20,000-40,000 sq. ft.	$38.00-50.00	Down 5-15%	$35.00-45.00	Down 10%-Same
40,000-60,000 sq. ft.	$35.00-45.00	Down 5-15%	$35.00-45.00	Down 10%-Same
60,000-100,000 sq. ft.	$33.00-35.00	Down 12%-Same	$35.00-40.00	Down 10%-Same
100,000 or more sq. ft.	$28.00-35.00	Down 12%-Same	$30.00-40.00	Down 10%-Same
Prime High Technology	$60.00-70.00	Same	$50.00-60.00	Same
Site Sales Prices				
Improved				
Less than 2 acres	$25.00-35.00	Down 12%-Same	$10.00-15.00	Same
2-5 acres	$25.00-35.00	Same	$8.00-12.00	Same
5-10 acres	$25.00	Up 25%	$7.00-12.00	Same
10 or more acres	NA	NA	$7.00-8.00	Same
Unimproved				
Less than 10 acres	$10.00-15.00	NA	$7.00-10.00	Same
10-100 acres	NA	NA	$6.00-8.00	Same
100 or more acres	NA	NA	NA	NA
Lease Prices				
Less than 5,000 sq. ft.	$3.60-5.00	Down 5%	$4.20-4.50	Down 10%
5,000-20,000 sq. ft.	$3.00-3.80	Down 5%	$3.25-3.60	Down 10%
20,000-40,000 sq. ft.	$2.50-3.20	Down 10%	$3.00-3.30	Down 10%
40,000-60,000 sq. ft.	$2.40-3.00	Down 10%	$3.00	Down 10%-Same
60,000-100,000 sq. ft.	$2.16-3.00	Down 10%	$3.00	Down 10%
100,000 or more sq. ft.	$2.00-3.00	Down 10%	$2.75-2.76	Down 10%
Prime High Technology	$6.00-8.00	Same	$7.00-8.40	Same

San Francisco

RATE OF NEW CONSTRUCTION COMPARED TO A YEAR AGO

Manufacturing	Warehousing/ Distribution	High Technology
Down Moderately	Down Moderately	Same

CONSTRUCTION COST OF PRIME INDUSTRIAL BUILDINGS

	Cost Per Square Foot	Change From A Year Ago
Less than 5,000 sq. ft.	$30.00	Down 5%-Same
5,000-20,000 sq. ft.	$28.00	Down 5%-Same
20,000-40,000 sq. ft.	$25.00-27.00	Down 5%-Same
40,000-60,000 sq. ft.	$24.00	Down 5%-Same
60,000-100,000 sq. ft.	$22.00	Down 5%-Same
100,000 or more sq. ft.	$22.00	Down 5%-Same
Prime High Technology	$45.00-50.00	Down 5%-Same

VACANCY SITUATION FOR PRIME INDUSTRIAL PROPERTIES

	Vacancy Situation	Average Shelf Life (Months)
Less than 5,000 sq. ft	Moderate Oversupply	2-5
5,000-20,000 sq. ft.	Moderate-Substantial Oversupply	5-7
20,000-40,000 sq. ft.	Moderate-Substantial Oversupply	7-9
40,000-60,000 sq. ft.	Balanced Market-Substantial Oversupply	7-11
60,000-100,000 sq. ft.	Balanced Market-Moderate Oversupply	9-11
100,000 or more sq. ft.	Balanced Market	14
Prime High Technology	Moderate Shortage	5

COMPOSITION OF ABSORPTION

Industry			Inside/Outside Industrial Park	
Warehousing/ Distribution	Manufacturing	High Technology	Inside	Outside
NA	NA	NA	NA	NA

MORTGAGE FINANCING FOR INDUSTRIAL PROPERTIES

Most Important Source	Most Prevalent Interest Rate	Money Supply Availability
Owner Financing	10.0-13.0%	Ample-Moderate

OUTLOOK FOR INDUSTRIAL REAL ESTATE ACTIVITY FOR NEXT 12 MONTHS

Prices			Dollar Volume			
Sales--Buildings	Sales--Sites	Leases	Sales	Leases	Construction Costs	Absorption
Same-Up 25%	Same	Down 5-18%	Mixed	Mixed	Down 5%-Same	Down 8-10%

METROPOLITAN INDUSTRIAL REAL ESTATE MARKET DATA

SAN JOAQUIN COUNTY

DOLLAR VOLUME OF SALES AND LEASES COMPARED TO A YEAR AGO

Manufacturing		Warehousing Distribution		High Technology	
Sales	Leases	Sales	Leases	Sales	Leases
Down 25%	Down 10%	Down 20%	Same	Same	Same

GROSS SALES AND LEASE PRICES OF PRIME INDUSTRIAL BUILDINGS AND SITES

	Central City		Suburbs	
	Per Square Foot	Change From a Year Ago	Per Square Foot	Change From a Year Ago
Building Sales Prices				
Less than 5,000 sq. ft.	$30.00	Same	$22.00	Same
5,000-20,000 sq. ft.	$30.00	Same	$20.00	Same
20,000-40,000 sq. ft.	$20.00	Same	$16.00	Same
40,000-60,000 sq. ft.	$18.00	Same	$16.00	Same
60,000-100,000 sq. ft.	$16.00	Same	$14.00	Same
100,000 or more sq. ft.	$16.00	Same	NA	NA
Prime High Technology	$40.00	Same	NA	NA
Site Sales Prices				
Improved				
Less than 2 acres	$2.25	Same	$1.25	Same
2-5 acres	$1.80	Same	$1.00	Same
5-10 acres	$1.25	Same	$0.55	Same
10 or more acres	$1.00	Same	$0.50	Same
Unimproved				
Less than 10 acres	$1.25	Same	$0.65	Same
10-100 acres	$0.55	Same	$0.46	Same
100 or more acres	NA	NA	$0.30	Same
Lease Prices				
Less than 5,000 sq. ft.	$3.36	Same	$3.00	Same
5,000-20,000 sq. ft.	$3.00	Same	$2.40	Same
20,000-40,000 sq. ft.	$2.50	Same	$1.92	Same
40,000-60,000 sq. ft.	$2.10	Same	$1.80	Same
60,000-100,000 sq. ft.	$2.05	Same	$1.68	Same
100,000 or more sq. ft.	$2.05	Same	$1.68	Same
Prime High Technology	$4.80	Same	$4.20	Same

San Joaquin

RATE OF NEW CONSTRUCTION COMPARED TO A YEAR AGO

Manufacturing	Warehousing/ Distribution	High Technology
Down Moderately	Same	Same

CONSTRUCTION COST OF PRIME INDUSTRIAL BUILDINGS

	Cost Per Square Foot	Change From A Year Ago
Less than 5,000 sq. ft.	$23.00	Down 2%
5,000-20,000 sq. ft.	$22.00	Down 2%
20,000-40,000 sq. ft.	$17.50	Down 2%
40,000-60,000 sq. ft.	$15.00	Down 2%
60,000-100,000 sq. ft.	$14.00	Down 2%
100,000 or more sq. ft.	$13.00	Down 2%
Prime High Technology	$25.00	Up 2%

VACANCY SITUATION FOR PRIME INDUSTRIAL PROPERTIES

	Vacancy Situation	Average Shelf Life (Months)
Less than 5,000 sq. ft	Moderate Oversupply	6
5,000-20,000 sq. ft.	Moderate Oversupply	6
20,000-40,000 sq. ft.	Balanced Market	12
40,000-60,000 sq. ft.	Moderate Shortage	10
60,000-100,000 sq. ft.	Moderate Shortage	12
100,000 or more sq. ft.	Moderate Shortage	12
Prime High Technology	Moderate Shortage	12

COMPOSITION OF ABSORPTION

Industry			Inside/Outside Industrial Park	
Warehousing/ Distribution	Manufacturing	High Technology	Inside	Outside
75%	20%	5%	75%	25%

MORTGAGE FINANCING FOR INDUSTRIAL PROPERTIES

Most Important Source	Most Prevalent Interest Rate	Money Supply Availability
Commercial Banks	PRIME	Moderate

OUTLOOK FOR INDUSTRIAL REAL ESTATE ACTIVITY FOR NEXT 12 MONTHS

Prices			Dollar Volume			
Sales-- Buildings	Sales-- Sites	Leases	Sales	Leases	Construction Costs	Absorption
Same	Same	Down 10%	Same	Same	Down 2%	Down 10%

WEST/Seattle

METROPOLITAN INDUSTRIAL REAL ESTATE MARKET DATA

SEATTLE

DOLLAR VOLUME OF SALES AND LEASES COMPARED TO A YEAR AGO

Manufacturing		Warehousing Distribution		High Technology	
Sales	Leases	Sales	Leases	Sales	Leases
Down 20%	Down 20%	Down 30%	Down 30%	Same	Down 20%

GROSS SALES AND LEASE PRICES OF PRIME INDUSTRIAL BUILDINGS AND SITES

	Central City		Suburbs	
	Per Square Foot	Change From a Year Ago	Per Square Foot	Change From a Year Ago
Building Sales Prices				
Less than 5,000 sq. ft.	$50.00	Same	$40.00	Down 11%
5,000-20,000 sq. ft.	$43.00-45.00	Same	$35.00-40.00	Down 5%
20,000-40,000 sq. ft.	$33.00-40.00	Down 10%	$30.00-35.00	Down 10%
40,000-60,000 sq. ft.	$32.00-35.00	Down 5%	$28.00-33.00	Down 13%
60,000-100,000 sq. ft.	NA	NA	$25.00-30.00	Down 13%
100,000 or more sq. ft.	NA	NA	$23.00-25.00	Down 12%
Prime High Technology	NA	NA	$50.00-60.00	Same
Site Sales Prices				
Improved				
Less than 2 acres	$8.00-12.00	Same	$3.00-6.00	Same
2-5 acres	$8.00-9.00	Same	$3.00-6.00	Same
5-10 acres	$8.00-9.00	Same	$3.00-5.00	Down 10%
10 or more acres	$5.00-7.00	Same	$2.50-4.00	Down 10%
Unimproved				
Less than 10 acres	NA	NA	$1.25-3.75	Same
10-100 acres	NA	NA	$1.00	Down 50%
100 or more acres	NA	NA	$1.00	Down 33%
Lease Prices				
Less than 5,000 sq. ft.	$4.20-4.80	Down 9%	$3.12	Down 10%
5,000-20,000 sq. ft.	$2.88	Down 20%	$3.12	Down 10%
20,000-40,000 sq. ft.	$2.88	Down 20%	$2.52	Down 20%
40,000-60,000 sq. ft.	$2.76	Down 25%	$2.28	Down 20%
60,000-100,000 sq. ft.	$2.52	Down 25%	$2.28	Down 20%
100,000 or more sq. ft.	NA	NA	$2.28	Down 20%
Prime High Technology	NA	NA	$6.90	Same

RATE OF NEW CONSTRUCTION COMPARED TO A YEAR AGO

Manufacturing	Warehousing/ Distribution	High Technology
Down Substantially	Down Substantially	Down Moderately

CONSTRUCTION COST OF PRIME INDUSTRIAL BUILDINGS

	Cost Per Square Foot	Change From A Year Ago
Less than 5,000 sq. ft.	$24.00	Down 15%
5,000-20,000 sq. ft.	$22.00	Down 10%
20,000-40,000 sq. ft.	$18.00	Down 10%
40,000-60,000 sq. ft.	$16.00	Down 15%
60,000-100,000 sq. ft.	$15.50	Same
100,000 or more sq. ft.	$15.00	Same
Prime High Technology	$50.00	Same

VACANCY SITUATION FOR PRIME INDUSTRIAL PROPERTIES

	Vacancy Situation	Average Shelf Life (Months)
Less than 5,000 sq. ft	Substantial Oversupply	15
5,000-20,000 sq. ft.	Substantial Oversupply	15
20,000-40,000 sq. ft.	Substantial Oversupply	14
40,000-60,000 sq. ft.	Substantial Oversupply	14
60,000-100,000 sq. ft.	Moderate Oversupply	12
100,000 or more sq. ft.	Balanced Market	12
Prime High Technology	Moderate Oversupply	12

COMPOSITION OF ABSORPTION

Industry			Inside/Outside Industrial Park	
Warehousing/ Distribution	Manufacturing	High Technology	Inside	Outside
70%	20%	10%	75%	25%

MORTGAGE FINANCING FOR INDUSTRIAL PROPERTIES

Most Important Source	Most Prevalent Interest Rate	Money Supply Availability
Owner Financing	12.0%	Moderate

OUTLOOK FOR INDUSTRIAL REAL ESTATE ACTIVITY FOR NEXT 12 MONTHS

Prices			Dollar Volume			
Sales-- Buildings	Sales-- Sites	Leases	Sales	Leases	Construction Costs	Absorption
Up 25%	Up 15%	Same	Up 25%	Up 10%	Up 10%	Up 10%

METROPOLITAN INDUSTRIAL REAL ESTATE MARKET DATA

HAMILTON, ONTARIO

DOLLAR VOLUME OF SALES AND LEASES COMPARED TO A YEAR AGO

Manufacturing		Warehousing Distribution		High Technology	
Sales	Leasej	Sales	Leases	Sales	Leases
Down 30-40%	Down 30-40%	Down 25-33%	Down 25-33%	NA	NA

GROSS SALES AND LEASE PRICES OF PRIME INDUSTRIAL BUILDINGS AND SITES

	Central City		Suburbs	
	Per Square Foot	Change From a Year Ago	Per Square Foot	Change From a Year Ago
Building Sales Prices				
Less than 5,000 sq. ft.	NA	NA	$30.00-40.00	Down 8-10%
5,000-20,000 sq. ft.	NA	NA	$19.00-35.00	Down 8-10%
20,000-40,000 sq. ft.	NA	NA	$15.00-33.00	Down 8%-Same
40,000-60,000 sq. ft.	NA	NA	$13.00-30.00	Down 8%-Same
60,000-100,000 sq. ft.	NA	NA	$12.00-28.00	Down 8%-Same
100,000 or more sq. ft.	NA	NA	$18.00-26.00	Down 8%
Prime High Technology	NA	NA	$40.00-50.00	Down 8%
Site Sales Prices				
Improved				
Less than 2 acres	$3.00-4.00	Same	$1.30-2.30	Down 8-20%
2-5 acres	$3.00-4.00	Same	$1.15-2.00	Down 8-20%
5-10 acres	$2.50-3.00	Same	$1.00-1.50	Down 8-20%
10 or more acres	NA	NA	$0.80-1.25	Down 8-20%
Unimproved				
Less than 10 acres	NA	NA	$0.30-0.75	Down 8-20%
10-100 acres	NA	NA	$0.25-0.50	Down 8-30%
100 or more acres	NA	NA	$0.25-0.50	Down 8%
Lease Prices				
Less than 5,000 sq. ft.	$3.00-4.50	Down 10%-Same	$3.00-4.00	Down 8-10%
5,000-20,000 sq. ft.	$3.00-4.25	Down 10%-Same	$3.00-3.75	Down 10-14%
20,000-40,000 sq. ft.	$2.75-3.50	Down 10%	$2.50-3.50	Down 10-20%
40,000-60,000 sq. ft.	$2.50-3.25	Down 10%	$2.40-3.00	Down 10%
60,000-100,000 sq. ft.	NA	NA	$2.25-2.50	NA
100,000 or more sq. ft.	NA	NA	NA	NA
Prime High Technology	NA	NA	NA	NA

RATE OF NEW CONSTRUCTION COMPARED TO A YEAR AGO

Manufacturing	Warehousing/ Distribution	High Technology
Same-Down Moderately	Same-Down Moderately	Up Moderately-Same

CONSTRUCTION COST OF PRIME INDUSTRIAL BUILDINGS

	Cost Per Square Foot	Change From A Year Ago
Less than 5,000 sq. ft.	$30.00	Same
5,000-20,000 sq. ft.	$27.00-27.50	Same
20,000-40,000 sq. ft.	$20.00-24.00	Same
40,000-60,000 sq. ft.	$18.00-23.00	Same
60,000-100,000 sq. ft.	$17.00-20.00	Same
100,000 or more sq. ft.	$18.50	Same
Prime High Technology	$45.00	Same

VACANCY SITUATION FOR PRIME INDUSTRIAL PROPERTIES

	Vacancy Situation	Average Shelf Life (Months)
Less than 5,000 sq. ft	Balanced Market-Moderate Shortage	4-5
5,000-20,000 sq. ft.	Moderate-Substantial Oversupply	7-8
20,000-40,000 sq. ft.	Balanced Market-Moderate Shortage	4-7
40,000-60,000 sq. ft.	Substantial-Moderate Shortage	5-7
60,000-100,000 sq. ft.	Substantial-Moderate Shortage	6-7
100,000 or more sq. ft.	Substantial Shortage	6-12
Prime High Technology	Substantial-Moderate Shortage	12

COMPOSITION OF ABSORPTION

Industry			Inside/Outside Industrial Park	
Warehousing/ Distribution	Manufacturing	High Technology	Inside	Outside
70-75%	25%	5%	85%	15%

MORTGAGE FINANCING FOR INDUSTRIAL PROPERTIES

Most Important Source	Most Prevalent Interest Rate	Money Supply Availability
Owner Financing	10.0-14.0%	Moderate-Tight

OUTLOOK FOR INDUSTRIAL REAL ESTATE ACTIVITY FOR NEXT 12 MONTHS

Prices			Dollar Volume			
Sales-- Buildings	Sales-- Sites	Leases	Sales	Leases	Construction Costs	Absorption
Up 5-10%	Same	Same	Up 10%	Up 20%	Same-Up 5%	Same-Up 15%

METROPOLITAN INDUSTRIAL REAL ESTATE MARKET DATA

MONTREAL

DOLLAR VOLUME OF SALES AND LEASES COMPARED TO A YEAR AGO

Manufacturing		Warehousing Distribution		High Technology	
Sales	Leases	Sales	Leases	Sales	Leases
Down 10%	Down 10%	Down 10%	Down 10%	Down 15%	Down 15%

GROSS SALES AND LEASE PRICES OF PRIME INDUSTRIAL BUILDINGS AND SITES

	Central City		Suburbs	
	Per Square Foot	Change From a Year Ago	Per Square Foot	Change From a Year Ago
Building Sales Prices				
Less than 5,000 sq. ft.	NA	NA	$30.00-40.00	Down 10%
5,000-20,000 sq. ft.	NA	NA	$25.00-30.00	Down 10%
20,000-40,000 sq. ft.	NA	NA	$20.00-24.00	Down 10%
40,000-60,000 sq. ft.	NA	NA	$18.00-22.00	Down 10%
60,000-100,000 sq. ft.	NA	NA	$15.00-17.00	Down 10%
100,000 or more sq. ft.	NA	NA	$12.00-15.00	Down 15%
Prime High Technology	NA	NA	$20.00-25.00	Down 10%
Site Sales Prices				
Improved				
Less than 2 acres	$2.50-10.00	Down 10%	$1.25-3.50	Down 10%
2-5 acres	$2.50-10.00	Down 10%	$1.25-3.50	Down 10%
5-10 acres	$2.50-8.00	Down 10%	$1.00-2.50	Down 10%
10 or more acres	$2.50-6.00	Down 10%	$1.00-2.25	Down 10%
Unimproved				
Less than 10 acres	NA	NA	$0.40-1.50	Down 10%
10-100 acres	NA	NA	$0.25-1.50	Down 10%
100 or more acres	NA	NA	$0.15-1.50	Down 10%
Lease Prices				
Less than 5,000 sq. ft.	NA	NA	$4.75-6.00	Down 10%
5,000-20,000 sq. ft.	NA	NA	$3.75-4.75	Down 10%
20,000-40,000 sq. ft.	NA	NA	$3.50-4.50	Down 10%
40,000-60,000 sq. ft.	NA	NA	$3.50-4.50	Down 10%
60,000-100,000 sq. ft.	NA	NA	$3.75-4.00	Down 10%
100,000 or more sq. ft.	NA	NA	$3.25-4.00	Down 10%
Prime High Technology	NA	NA	$6.00-8.00	Down 10%

RATE OF NEW CONSTRUCTION COMPARED TO A YEAR AGO

Manufacturing	Warehousing/ Distribution	High Technology
Down Moderately	Down Moderately	Down Moderately

CONSTRUCTION COST OF PRIME INDUSTRIAL BUILDINGS

	Cost Per Square Foot	Change From A Year Ago
Less than 5,000 sq. ft.	$38.00	Same
5,000-20,000 sq. ft.	$29.00	Same
20,000-40,000 sq. ft.	$24.00	Same
40,000-60,000 sq. ft.	$22.00	Same
60,000-100,000 sq. ft.	$22.00	Same
100,000 or more sq. ft.	$19.00	Same
Prime High Technology	$50.00	Same

VACANCY SITUATION FOR PRIME INDUSTRIAL PROPERTIES

	Vacancy Situation	Average Shelf Life (Months)
Less than 5,000 sq. ft	Balanced Market	4
5,000-20,000 sq. ft.	Balanced Market	4
20,000-40,000 sq. ft.	Balanced Market	6
40,000-60,000 sq. ft.	Balanced Market	9
60,000-100,000 sq. ft.	Balanced Market	10
100,000 or more sq. ft.	Moderate Oversupply	13
Prime High Technology	Moderate Shortage	13

COMPOSITION OF ABSORPTION

Industry			Inside/Outside Industrial Park	
Warehousing/ Distribution	Manufacturing	High Technology	Inside	Outside
65%	30%	5%	80%	20%

MORTGAGE FINANCING FOR INDUSTRIAL PROPERTIES

Most Important Source	Most Prevalent Interest Rate	Money Supply Availability
Insurance Co.	13.5-15.0%	Ample

OUTLOOK FOR INDUSTRIAL REAL ESTATE ACTIVITY FOR NEXT 12 MONTHS

Prices			Dollar Volume			
Sales-- Buildings	Sales-- Sites	Leases	Sales	Leases	Construction Costs	Absorption
Same	Same	Same	Same	Same	Same	Same

CANADA/Toronto

METROPOLITAN INDUSTRIAL REAL ESTATE MARKET DATA

TORONTO

DOLLAR VOLUME OF SALES AND LEASES COMPARED TO A YEAR AGO

Manufacturing		Warehousing Distribution		High Technology	
Sales	Leases	Sales	Leases	Sales	Leases
Down 15%-Same	Down 20%-Same	Down 15%-Same	Down 20%-Same	Down 15%-Same	Down 15%-Same

GROSS SALES AND LEASE PRICES OF PRIME INDUSTRIAL BUILDINGS AND SITES

	Central City		Suburbs	
	Per Square Foot	Change From a Year Ago	Per Square Foot	Change From a Year Ago
Building Sales Prices				
Less than 5,000 sq. ft.	NA	NA	$28.00-52.00	Down 10-15%
5,000-20,000 sq. ft.	NA	NA	$26.00-39.00	Down 10-15%
20,000-40,000 sq. ft.	NA	NA	$24.00-34.00	Down 5-15%
40,000-60,000 sq. ft.	NA	NA	$22.00-33.00	Down 15%-Same
60,000-100,000 sq. ft.	NA	NA	$17.00-28.00	Down 15%-Same
100,000 or more sq. ft.	NA	NA	$16.00-25.00	Down 15%-Same
Prime High Technology	NA	NA	$35.00-50.00	Same
Site Sales Prices				
Improved				
Less than 2 acres	$4.50-8.00	Same	$2.50-4.60	Down 15-20%
2-5 acres	$4.50-6.00	Same	$2.25-4.60	Down 15-20%
5-10 acres	$3.50-5.00	Down 10%-Same	$2.00-4.00	Down 15-20%
10 or more acres	$3.50-5.00	Down 10%-Same	$1.75-4.00	Down 18%-Same
Unimproved				
Less than 10 acres	NA	NA	$0.65-1.00	Down 10%-Same
10-100 acres	NA	NA	$0.50-1.00	Down 10%-Same
100 or more acres	NA	NA	$0.50-1.00	Down 10%-Same
Lease Prices				
Less than 5,000 sq. ft.	NA	NA	$4.00-6.50	Down 10%-Same
5,000-20,000 sq. ft.	NA	NA	$3.25-5.50	Down 5%-Same
20,000-40,000 sq. ft.	NA	NA	$3.25-5.00	Down 5%-Same
40,000-60,000 sq. ft.	NA	NA	$3.25-4.50	Down 5%-Same
60,000-100,000 sq. ft.	NA	NA	$3.00-4.25	Down 5%-Same
100,000 or more sq. ft.	NA	NA	$3.00-4.00	Down 10%-Same
Prime High Technology	NA	NA	$5.00-7.00	Down 5%-Same

RATE OF NEW CONSTRUCTION COMPARED TO A YEAR AGO

Manufacturing	Warehousing/ Distribution	High Technology
Down Moderately-Substantially	Down Moderately-Substantially	Down Moderately-Substantially

CONSTRUCTION COST OF PRIME INDUSTRIAL BUILDINGS

	Cost Per Square Foot	Change From A Year Ago
Less than 5,000 sq. ft.	$32.00-35.00	Down 10%-Same
5,000-20,000 sq. ft.	$28.00-31.00	Down 10%-Same
20,000-40,000 sq. ft.	$24.00-25.50	Down 10%-Same
40,000-60,000 sq. ft.	$22.00-23.00	Down 10%-Same
60,000-100,000 sq. ft.	$20.00-21.50	Down 10%-Same
100,000 or more sq. ft.	$15.50-45.00	Down 10%-Same
Prime High Technology	$40.00	Down 10%

VACANCY SITUATION FOR PRIME INDUSTRIAL PROPERTIES

	Vacancy Situation	Average Shelf Life (Months)
Less than 5,000 sq. ft	Balanced Market-Moderate Oversupply	4
5,000-20,000 sq. ft.	Balanced Market-Moderate Oversupply	4
20,000-40,000 sq. ft.	Balanced Market-Moderate Oversupply	4
40,000-60,000 sq. ft.	Mixed	7-9
60,000-100,000 sq. ft.	Moderate-Substantial Oversupply	8-9
100,000 or more sq. ft.	Substantial Oversupply	9-12
Prime High Technology	Balanced Market-Substantial Shortage	4-6

COMPOSITION OF ABSORPTION

Industry			Inside/Outside Industrial Park	
Warehousing/ Distribution	Manufacturing	High Technology	Inside	Outside
30%	40-50%	20-30%	75-85%	15-25%

MORTGAGE FINANCING FOR INDUSTRIAL PROPERTIES

Most Important Source	Most Prevalent Interest Rate	Money Supply Availability
Owner Financing	8.0-12.0%	Ample

OUTLOOK FOR INDUSTRIAL REAL ESTATE ACTIVITY FOR NEXT 12 MONTHS

Prices			Dollar Volume			
Sales-- Buildings	Sales-- Sites	Leases	Sales	Leases	Construction Costs	Absorption
ame-Up 15%	Same-Up 15%	Mixed	Up 8-20%	Same-Up 20%	Same-Up 5%	Same-Up 20%

METROPOLITAN INDUSTRIAL REAL ESTATE MARKET DATA

LONDON

DOLLAR VOLUME OF SALES AND LEASES COMPARED TO A YEAR AGO

Manufacturing		Warehousing Distribution		High Technology	
Sales	Leases	Sales	Leases	Sales	Leases
Down 5%	Down 15%	Same	Down 5%	Up 10%	Up 5%

GROSS SALES AND LEASE PRICES OF PRIME INDUSTRIAL BUILDINGS AND SITES

	Central City		Suburbs	
	Per Square Foot	Change From a Year Ago	Per Square Foot	Change From a Year Ago
Building Sales Prices				
Less than 5,000 sq. ft.	$54.25	Same	$46.50	Same
5,000-20,000 sq. ft.	$46.50	Same	$41.85	Same
20,000-40,000 sq. ft.	$38.75	Same	$37.20	Same
40,000-60,000 sq. ft.	$31.00	Same	$26.35	Same
60,000-100,000 sq. ft.	$23.25	Down 10%	$20.15	Down 5%
100,000 or more sq. ft.	$23.25	Down 10%	$15.50	Down 5%
Prime High Technology	$54.25	Up 15%	$54.25	Same
Site Sales Prices				
Improved				
Less than 2 acres	$14.23	Up 15%	$12.45	Same
2-5 acres	$7.12	Same	$5.34	Same
5-10 acres	$5.34	Same	$3.56	Same
10 or more acres	$3.56	Same	$2.67	Same
Unimproved				
Less than 10 acres	$7.12	Same	$5.34	NA
10-100 acres	$3.56	Same	$2.67	NA
100 or more acres	$1.78	Same	$1.78	NA
Lease Prices				
Less than 5,000 sq. ft.	$10.08	Up 10%	$9.30	Up 5%
5,000-20,000 sq. ft.	$8.06	Same	$7.36	Same
20,000-40,000 sq. ft.	$7.36	Up 5%	$6.20	Down 10%
40,000-60,000 sq. ft.	$6.20	Down 10%	$4.26	Down 10%
60,000-100,000 sq. ft.	$4.65	Down 5%	$3.10	Down 10%
100,000 or more sq. ft.	$4.26	Down 5%	$2.33	Down 10%
Prime High Technology	$9.30	Up 15%	$8.84	Up 10%

London

RATE OF NEW CONSTRUCTION COMPARED TO A YEAR AGO

Manufacturing	Warehousing/ Distribution	High Technology
Same	Up Moderately	Up Moderately

CONSTRUCTION COST OF PRIME INDUSTRIAL BUILDINGS

	Cost Per Square Foot	Change From A Year Ago
Less than 5,000 sq. ft.	$38.75	Down 5%
5,000-20,000 sq. ft.	$29.45	Down 5%
20,000-40,000 sq. ft.	$29.45	Down 5%
40,000-60,000 sq. ft.	$26.35	Down 5%
60,000-100,000 sq. ft.	$26.35	Down 10%
100,000 or more sq. ft.	$23.25	Down 10%
Prime High Technology	$54.25	Same

VACANCY SITUATION FOR PRIME INDUSTRIAL PROPERTIES

	Vacancy Situation	Average Shelf Life (Months)
Less than 5,000 sq. ft	Balanced Market	6
5,000-20,000 sq. ft.	Balanced Market	10
20,000-40,000 sq. ft.	Moderate Oversupply	12
40,000-60,000 sq. ft.	Substantial Oversupply	20
60,000-100,000 sq. ft.	Substantial Oversupply	24
100,000 or more sq. ft.	Substantial Oversupply	24
Prime High Technology	Balanced Market	6

COMPOSITION OF ABSORPTION

Industry			Inside/Outside Industrial Park	
Warehousing/ Distribution	Manufacturing	High Technology	Inside	Outside
50%	35%	15%	30%	70%

MORTGAGE FINANCING FOR INDUSTRIAL PROPERTIES

Most Important Source	Most Prevalent Interest Rate	Money Supply Availability
Pension Funds	8.0%	Moderate

OUTLOOK FOR INDUSTRIAL REAL ESTATE ACTIVITY FOR NEXT 12 MONTHS

Prices			Dollar Volume			
Sales-- Buildings	Sales-- Sites	Leases	Sales	Leases	Construction Costs	Absorption
Up 5%	Up 5%	Down 10%	Up 5%	Same	Same	Same

METROPOLITAN INDUSTRIAL REAL ESTATE MARKET DATA

MANCHESTER

DOLLAR VOLUME OF SALES AND LEASES COMPARED TO A YEAR AGO

Manufacturing		Warehousing Distribution		High Technology	
Sales	Leases	Sales	Leases	Sales	Leases
Same	Down 5%	Up 5%	Same	Up 5%	Down 5%

GROSS SALES AND LEASE PRICES OF PRIME INDUSTRIAL BUILDINGS AND SITES

	Central City		Suburbs	
	Per Square Foot	Change From a Year Ago	Per Square Foot	Change From a Year Ago
Building Sales Prices				
Less than 5,000 sq. ft.	$23.25-31.00	Same	$20.15-27.90	Same
5,000-20,000 sq. ft.	$21.70-24.80	Down 3%	$18.60-21.70	Same
20,000-40,000 sq. ft.	$20.15-21.70	Down 3%	$17.05-18.60	Down 1%
40,000-60,000 sq. ft.	$13.95-21.70	Down 3%	$17.05-18.60	Down 1%
60,000-100,000 sq. ft.	$10.85-18.60	Down 3%	$10.85-15.50	Down 1%
100,000 or more sq. ft.	$10.85-15.50	Down 3%	$10.46	Down 1%
Prime High Technology	$31.00	Same	$31.00	Same
Site Sales Prices				
Improved				
Less than 2 acres	$2.13	Same	$1.07-1.78	Same
2-5 acres	$1.78	Same	$0.71-1.42	Same
5-10 acres	$1.42	Down 5%	$0.53-1.07	Same
10 or more acres	$1.07	Down 5%	$0.53-0.89	Same
Unimproved				
Less than 10 acres	$1.42	Same	$1.07	Same
10-100 acres	$0.71	Down 5%	$0.36-0.89	Down 5%
100 or more acres	$0.36	Down 5%	$0.27-0.73	Down 5%
Lease Prices				
Less than 5,000 sq. ft.	$3.80	Up 4%	$2.71-3.26	Up 5%
5,000-20,000 sq. ft.	$2.71	Up 5%	$2.02-3.10	Up 5%
20,000-40,000 sq. ft.	$2.22	Down 3%	$1.71-2.71	Down 3%
40,000-60,000 sq. ft.	$2.06	Down 3%	$1.24-2.71	Down 3%
60,000-100,000 sq. ft.	$1.89	Same	$0.93-2.48	Same
100,000 or more sq. ft.	$1.55	Same	$0.62-2.33	Same
Prime High Technology	$2.33	Same	$3.10	Same

RATE OF NEW CONSTRUCTION COMPARED TO A YEAR AGO

Manufacturing	Warehousing/ Distribution	High Technology
Same	Same	Same

CONSTRUCTION COST OF PRIME INDUSTRIAL BUILDINGS

	Cost Per Square Foot	Change From A Year Ago
Less than 5,000 sq. ft.	$35.65	Up 9%
5,000-20,000 sq. ft.	$31.00	Up 8%
20,000-40,000 sq. ft.	$27.90	Up 7%
40,000-60,000 sq. ft.	$26.35	Up 7%
60,000-100,000 sq. ft.	$24.80	Up 7%
100,000 or more sq. ft.	$24.80	Up 7%
Prime High Technology	$39.22	Up 7%

VACANCY SITUATION FOR PRIME INDUSTRIAL PROPERTIES

	Vacancy Situation	Average Shelf Life (Months)
Less than 5,000 sq. ft	Moderate Oversupply	2
5,000-20,000 sq. ft.	Substantial Oversupply	4
20,000-40,000 sq. ft.	Substantial Oversupply	12
40,000-60,000 sq. ft.	Moderate Oversupply	NA
60,000-100,000 sq. ft.	Moderate Oversupply	NA
100,000 or more sq. ft.	Moderate Oversupply	NA
Prime High Technology	Moderate Oversupply	NA

COMPOSITION OF ABSORPTION

Industry			Inside/Outside Industrial Park	
Warehousing/ Distribution	Manufacturing	High Technology	Inside	Outside
60%	20%	20%	50%	50%

MORTGAGE FINANCING FOR INDUSTRIAL PROPERTIES

Most Important Source	Most Prevalent Interest Rate	Money Supply Availability
Insurance Co.	8.0%	Moderate

OUTLOOK FOR INDUSTRIAL REAL ESTATE ACTIVITY FOR NEXT 12 MONTHS

Prices			Dollar Volume			
Sales-- Buildings	Sales-- Sites	Leases	Sales	Leases	Construction Costs	Absorption
Same	Same	Down 2%	Down 5%	Down 5%	Up 10%	Same

METROPOLITAN INDUSTRIAL REAL ESTATE MARKET DATA

LILLE

DOLLAR VOLUME OF SALES AND LEASES COMPARED TO A YEAR AGO

Manufacturing		Warehousing Distribution		High Technology	
Sales	Leases	Sales	Leases	Sales	Leases
NA	NA	NA	NA	NA	NA

GROSS SALES AND LEASE PRICES OF PRIME INDUSTRIAL BUILDINGS AND SITES

	Central City		Suburbs	
	Per Square Foot	Change From a Year Ago	Per Square Foot	Change From a Year Ago
Building Sales Prices				
Less than 5,000 sq. ft.	NA	NA	NA	NA
5,000-20,000 sq. ft.	NA	NA	NA	NA
20,000-40,000 sq. ft.	NA	NA	$23.00-25.00	NA
40,000-60,000 sq. ft.	NA	NA	NA	NA
60,000-100,000 sq. ft.	NA	NA	NA	NA
100,000 or more sq. ft.	NA	NA	$18.00-20.00	NA
Prime High Technology	NA	NA	NA	NA
Site Sales Prices				
Improved				
Less than 2 acres	NA	NA	NA	NA
2-5 acres	NA	NA	NA	NA
5-10 acres	$4.00	Same	$1.80	Same
10 or more acres	NA	NA	$1.60	Same
Unimproved				
Less than 10 acres	NA	NA	NA	NA
10-100 acres	NA	NA	NA	NA
100 or more acres	NA	NA	NA	NA
Lease Prices				
Less than 5,000 sq. ft.	NA	NA	NA	NA
5,000-20,000 sq. ft.	$2.90	Up 10%	$2.20	Same
20,000-40,000 sq. ft.	NA	NA	NA	NA
40,000-60,000 sq. ft.	NA	NA	NA	NA
60,000-100,000 sq. ft.	$2.20	Up 10%	$1.60	Same
100,000 or more sq. ft.	NA	NA	NA	NA
Prime High Technology	NA	NA	NA	NA

RATE OF NEW CONSTRUCTION COMPARED TO A YEAR AGO

Manufacturing	Warehousing/ Distribution	High Technology
Down Substantially	Same	Same

CONSTRUCTION COST OF PRIME INDUSTRIAL BUILDINGS

	Cost Per Square Foot	Change From A Year Ago
Less than 5,000 sq. ft.	$29.00	NA
5,000-20,000 sq. ft.	NA	NA
20,000-40,000 sq. ft.	NA	NA
40,000-60,000 sq. ft.	$24.00	Up 10%
60,000-100,000 sq. ft.	NA	NA
100,000 or more sq. ft.	$19.00	NA
Prime High Technology	NA	NA

VACANCY SITUATION FOR PRIME INDUSTRIAL PROPERTIES

	Vacancy Situation	Average Shelf Life (Months)
Less than 5,000 sq. ft	Moderate Shortage	NA
5,000-20,000 sq. ft.	Moderate Shortage	NA
20,000-40,000 sq. ft.	Balanced Market	NA
40,000-60,000 sq. ft.	Balanced Market	NA
60,000-100,000 sq. ft.	Moderate Shortage	NA
100,000 or more sq. ft.	Moderate Shortage	NA
Prime High Technology	NA	NA

COMPOSITION OF ABSORPTION

Industry			Inside/Outside Industrial Park	
Warehousing/ Distribution	Manufacturing	High Technology	Inside	Outside
NA	NA	NA	NA	NA

MORTGAGE FINANCING FOR INDUSTRIAL PROPERTIES

Most Important Source	Most Prevalent Interest Rate	Money Supply Availability
Commercial Banks	15.0%	NA

OUTLOOK FOR INDUSTRIAL REAL ESTATE ACTIVITY FOR NEXT 12 MONTHS

Prices			Dollar Volume			
Sales-- Buildings	Sales-- Sites	Leases	Sales	Leases	Construction Costs	Absorption
Same	Same	Up 5%	Same	Same	Up 10%	Same

METROPOLITAN INDUSTRIAL REAL ESTATE MARKET DATA

LYON

DOLLAR VOLUME OF SALES AND LEASES COMPARED TO A YEAR AGO

Manufacturing		Warehousing Distribution		High Technology	
Sales	Leases	Sales	Leases	Sales	Leases
Same	Same	Same	Same	Same	Same

GROSS SALES AND LEASE PRICES OF PRIME INDUSTRIAL BUILDINGS AND SITES

	Central City		Suburbs	
	Per Square Foot	Change From a Year Ago	Per Square Foot	Change From a Year Ago
Building Sales Prices				
Less than 5,000 sq. ft.	NA	NA	NA	NA
5,000-20,000 sq. ft.	NA	NA	NA	NA
20,000-40,000 sq. ft.	NA	NA	NA	NA
40,000-60,000 sq. ft.	NA	NA	NA	NA
60,000-100,000 sq. ft.	$29.00	Up 5%	$24.00	Same
100,000 or more sq. ft.	NA	NA	NA	NA
Prime High Technology	NA	NA	NA	NA
Site Sales Prices				
Improved				
Less than 2 acres	NA	NA	NA	NA
2-5 acres	$3.50	Same	$2.80	Same
5-10 acres	$2.90	Same	$2.10	Same
10 or more acres	NA	NA	NA	NA
Unimproved				
Less than 10 acres	NA	NA	$2.80	Same
10-100 acres	NA	NA	NA	NA
100 or more acres	NA	NA	$0.65	Same
Lease Prices				
Less than 5,000 sq. ft.	NA	NA	NA	NA
5,000-20,000 sq. ft.	NA	NA	NA	NA
20,000-40,000 sq. ft.	NA	NA	NA	NA
40,000-60,000 sq. ft.	$2.70	Up 10%	$2.10	Same
60,000-100,000 sq. ft.	NA	NA	NA	NA
100,000 or more sq. ft.	NA	NA	NA	NA
Prime High Technology	NA	NA	NA	NA

Lyon

RATE OF NEW CONSTRUCTION COMPARED TO A YEAR AGO

Manufacturing	Warehousing/ Distribution	High Technology
Same	Same	Up Moderately

CONSTRUCTION COST OF PRIME INDUSTRIAL BUILDINGS

	Cost Per Square Foot	Change From A Year Ago
Less than 5,000 sq. ft.	$31.00	NA
5,000-20,000 sq. ft.	$28.00	NA
20,000-40,000 sq. ft.	NA	NA
40,000-60,000 sq. ft.	$23.00	Up 10%
60,000-100,000 sq. ft.	NA	NA
100,000 or more sq. ft.	$20.00	NA
Prime High Technology	NA	NA

VACANCY SITUATION FOR PRIME INDUSTRIAL PROPERTIES

	Vacancy Situation	Average Shelf Life (Months)
Less than 5,000 sq. ft	Moderate Shortage	NA
5,000-20,000 sq. ft.	Balanced Market	NA
20,000-40,000 sq. ft.	Balanced Market	NA
40,000-60,000 sq. ft.	Balanced Market	NA
60,000-100,000 sq. ft.	Balanced Market	NA
100,000 or more sq. ft.	Moderate Shortage	NA
Prime High Technology	NA	NA

COMPOSITION OF ABSORPTION

Industry			Inside/Outside Industrial Park	
Warehousing/ Distribution	Manufacturing	High Technology	Inside	Outside
NA	NA	NA	NA	NA

MORTGAGE FINANCING FOR INDUSTRIAL PROPERTIES

Most Important Source	Most Prevalent Interest Rate	Money Supply Availability
Commercial Banks	15.0%	NA

OUTLOOK FOR INDUSTRIAL REAL ESTATE ACTIVITY FOR NEXT 12 MONTHS

Prices			Dollar Volume			
Sales--Buildings	Sales--Sites	Leases	Sales	Leases	Construction Costs	Absorption
Same	Up 5%	Up 10%	Same	Same	Up 10%	Same

METROPOLITAN INDUSTRIAL REAL ESTATE MARKET DATA

PARIS

DOLLAR VOLUME OF SALES AND LEASES COMPARED TO A YEAR AGO

Manufacturing		Warehousing Distribution		High Technology	
Sales	Leases	Sales	Leases	Sales	Leases
Down 10%	Same	Same	Same	Same	Same

GROSS SALES AND LEASE PRICES OF PRIME INDUSTRIAL BUILDINGS AND SITES

	Central City		Suburbs	
	Per Square Foot	Change From a Year Ago	Per Square Foot	Change From a Year Ago
Building Sales Prices				
Less than 5,000 sq. ft.	NA	NA	$33.00	Up 5%
5,000-20,000 sq. ft.	NA	NA	NA	NA
20,000-40,000 sq. ft.	NA	NA	NA	NA
40,000-60,000 sq. ft.	NA	NA	$31.00	Up 5%
60,000-100,000 sq. ft.	NA	NA	NA	NA
100,000 or more sq. ft.	NA	NA	$30.00	Up 5%
Prime High Technology	NA	NA	NA	NA
Site Sales Prices				
Improved				
Less than 2 acres	NA	NA	$7.00-8.00	Up 7%
2-5 acres	NA	NA	$3.00-4.00	Up 7%
5-10 acres	NA	NA	NA	NA
10 or more acres	NA	NA	$3.00-4.50	Up 7%
Unimproved				
Less than 10 acres	NA	NA	$2.00	Up 5%
10-100 acres	NA	NA	$0.90	Up 5%
100 or more acres	NA	NA	NA	NA
Lease Prices				
Less than 5,000 sq. ft.	NA	NA	$4.00	Up 10%
5,000-20,000 sq. ft.	NA	NA	NA	NA
20,000-40,000 sq. ft.	NA	NA	$4.00	Up 10%
40,000-60,000 sq. ft.	NA	NA	NA	NA
60,000-100,000 sq. ft.	NA	NA	$3.00	Same
100,000 or more sq. ft.	NA	NA	$3.00	Same
Prime High Technology	NA	NA	NA	NA

RATE OF NEW CONSTRUCTION COMPARED TO A YEAR AGO

Manufacturing	Warehousing/ Distribution	High Technology
Down Moderately	Same	Same

CONSTRUCTION COST OF PRIME INDUSTRIAL BUILDINGS

	Cost Per Square Foot	Change From A Year Ago
Less than 5,000 sq. ft.	$34.00	Up 10%
5,000-20,000 sq. ft.	NA	NA
20,000-40,000 sq. ft.	NA	NA
40,000-60,000 sq. ft.	$27.00	Up 10%
60,000-100,000 sq. ft.	NA	NA
100,000 or more sq. ft.	$22.00	Up 10%
Prime High Technology	NA	NA

VACANCY SITUATION FOR PRIME INDUSTRIAL PROPERTIES

	Vacancy Situation	Average Shelf Life (Months)
Less than 5,000 sq. ft	Moderate Shortage	NA
5,000-20,000 sq. ft.	Moderate Shortage	NA
20,000-40,000 sq. ft.	Balanced Market	NA
40,000-60,000 sq. ft.	Balanced Market	NA
60,000-100,000 sq. ft.	Balanced Market	NA
100,000 or more sq. ft.	Balanced Market	NA
Prime High Technology	NA	NA

COMPOSITION OF ABSORPTION

Industry			Inside/Outside Industrial Park	
Warehousing/ Distribution	Manufacturing	High Technology	Inside	Outside
NA	NA	NA	NA	NA

MORTGAGE FINANCING FOR INDUSTRIAL PROPERTIES

Most Important Source	Most Prevalent Interest Rate	Money Supply Availability
Commercial Banks	15.0%	NA

OUTLOOK FOR INDUSTRIAL REAL ESTATE ACTIVITY FOR NEXT 12 MONTHS

Prices			Dollar Volume			
Sales-- Buildings	Sales-- Sites	Leases	Sales	Leases	Construction Costs	Absorption
Same	Same	Up 10%	Same	NA	Up 10%	Same

Below is the questionnaire used earlier this year by our survey panelists to submit their market data. We have reprinted it here to show how the questions soliciting the survey data were phrased.

Fall 1982 S.I.R. Industrial Real Estate Market Survey

Please be aware that changes have been made in definitions, sequence and format.

1. IDENTIFICATION

INDIVIDUAL REPORTER'S NAME

FIRM NAME

ADDRESS

CITY STATE ZIP

( )

BUSINESS PHONE

Please identify market area for which you are reporting:

Central City/Cities

Suburban Areas

2. SALES PRICES OF PRIME INDUSTRIAL BUILDINGS (Please re-read definitions)

	Central City				Suburbs			
	Current Gross Selling Price Sq. Ft.	Compared to a year ago			Current Gross Selling Price Sq. Ft.	Compared to a year ago		
		Higher %	Same	Lower %		Higher %	Same	Lower %
Less than 5,000 sq. ft.	$		☐ 0		$		☐ 0	
5,000-20,000	$		☐ 0		$		☐ 0	
20,000-40,000	$		☐ 0		$		☐ 0	
40,000-60,000	$		☐ 0		$		☐ 0	
60,000-100,000	$		☐ 0		$		☐ 0	
100,000 sq. ft. or more	$		☐ 0		$		☐ 0	
and of Prime High Technology?	$		☐ 0		$		☐ 0	

3. SALES PRICES OF INDUSTRIAL SITES (Please re-read definitions)

Improved Sites								
Less than 2 acres	$		☐ 0		$		☐ 0	
2-5 acres	$		☐ 0		$		☐ 0	
5-10 acres	$		☐ 0		$		☐ 0	
10 or more acres	$		☐ 0		$		☐ 0	
Unimproved Sites								
Less than 10 acres	$		☐ 0		$		☐ 0	
10-100 acres	$		☐ 0		$		☐ 0	
100 or more acres	$		☐ 0		$		☐ 0	

4. ANNUAL LEASE PRICES OF PRIME INDUSTRIAL BUILDINGS (Please re-read definitions)

	Current Annual Gross Lease Price				Current Annual Gross Lease Price			
Prime Industrial:								
Less than 5,000 sq. ft.	$		☐ 0		$		☐ 0	
5,000-20,000 sq. ft.	$		☐ 0		$		☐ 0	
20,00-40,000 sq. ft.	$		☐ 0		$		☐ 0	
40,000-60,000 sq. ft.	$		☐ 0		$		☐ 0	
60,000-100,000 sq. ft.	$		☐ 0		$		☐ 0	
100,000 sq. ft. or more	$		☐ 0		$		☐ 0	
and of Prime High Technology?	$		☐ 0		$		☐ 0	

SAMPLE

5. HOW DOES THE RATE OF NEW CONSTRUCTION COMPARE TO A YEAR AGO?

	Up Substantially	Up Moderately	About the Same	Down Moderately	Down Substantially
Manufacturing	☐ 1	☐ 2	☐ 3	☐ 4	☐ 5
Warehousing/Distribution	☐ 1	☐ 2	☐ 3	☐ 4	☐ 5
High Technology*	☐ 1	☐ 2	☐ 3	☐ 4	☐ 5

6. HOW DOES THE DOLLAR VOLUME OF SALES AND LEASES OF INDUSTRIAL PROPERTIES COMPARE TO A YEAR AGO?

	Sales			Leases		
	Higher	Same	Lower	Higher	Same	Lower
Manufacturing	______ %	☐ 0	______ %	______ %	☐ 0	______ %
Warehousing/Distribution	______ %	☐ 0	______ %	______ %	☐ 0	______ %
High Technology*	______ %	☐ 0	______ %	______ %	☐ 0	______ %

7. CONSTRUCTION COSTS (Please re-read definitions)

		Compared to a Year Ago		
Prime Industrial	Cost Per Square Foot	Higher%	About the Same	Lower%
Less than 5,000 sq. ft.	$______	______	☐ 0	______
5,000-20,000 sq. ft.	$______	______	☐ 0	______
20,000-40,000 sq. ft.	$______	______	☐ 0	______
40,000-60,000 sq. ft.	$______	______	☐ 0	______
60,000-100,000 sq. ft.	$______	______	☐ 0	______
100,000 sq. ft. or more	$______	______	☐ 0	______
and for High Technology?	$______	______	☐ 0	______

8. WHAT IS THE VACANCY SITUATION FOR PRIME INDUSTRIAL PROPERTIES? (Please re-read definitions)

	Substantial Shortage	Moderate Shortage	Balanced Market	Moderate Oversupply	Substantial Oversupply	Average "Shelf Life" (From date of availability to date of sale or lease—months)
Less than 5,000 sq. ft.	☐ 1	☐ 2	☐ 3	☐ 4	☐ 5	______
5,000-20,000 sq. ft.	☐ 1	☐ 2	☐ 3	☐ 4	☐ 5	______
20,000-40,000 sq. ft.	☐ 1	☐ 2	☐ 3	☐ 4	☐ 5	______
40,000-60,000 sq. ft.	☐ 1	☐ 2	☐ 3	☐ 4	☐ 5	______
60,000-100,000 sq. ft.	☐ 1	☐ 2	☐ 3	☐ 4	☐ 5	______
100,000 sq. ft. or more	☐ 1	☐ 2	☐ 3	☐ 4	☐ 5	______
and for Prime High Technology?	☐ 1	☐ 2	☐ 3	☐ 4	☐ 5	______

9. ABSORPTION

Percentage Composition of absorption for last 6 months:

Warehousing/Distribution	_____%	Inside Industrial Park	_____%
Manufacturing	_____%	Outside Industrial Park	_____%
High Technology*	_____%	Total	100%
Total	100%		

*including research & development

SAMPLE